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AGRICULTURAL FINANCE REVIEW

FARM CREDIT

FARM INSURANCE

FARM TAXATION

Volume 17, November 1954

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This publication is a contribution of the Agricultural Finance Section, Norman J. Wall, Head. The staff of this Section conducts research in agricultural credit, farm taxation, farm insurance, and in other fields relating to the general financial condition of agriculture. The results of this research are made available through reports and publications. Also, pertaining to matters of agricultural finance, data are furnished on request to various agencies of the Department of Agriculture, to other Federal and State organizations, and to private individuals and organizations.

CONTENTS

		Page
Social Security for Farmers	John C. Ellickson	1
Emergency Credit for Farmers	Lawrence A. Jones	10
Farmers and the 1954 Internal Revenue Code	Tyler F. Haygood	23
Windstorm Insurance on Bananas in Jamaica	Hugh G. Nethersole	31
Asset Structures of Banks in Selected Agricultural Counties, Small Communities, and Larger Centers		40
Rural Telephone Loan Program		44
Rural Fire Protection		45
Vocational Rehabilitation for Farmers Too		45
Review of Farm-Mortgage Debt		46
Farm Property Taxes		50
Non-Real-Estate Loans to Farmers		52
Deposits of Insured Commercial Banks		56
CCC Storage Facility and Equipment Loans		57
Federal Crop Insurance		57
Life Insurance Held by Farmers in Wharton County, Texas, 1952		60
Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, and Farm Taxation, Local Government, and Public Finance		61
Book Reviews		78
Statistical Appendix		82
List of Available Publications Related to Agricultural Finance		114
List of Articles in Recent Issues of the Agricultural Finance Review		115

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AGRICULTURAL FINANCE REVIEW

VOLUME 17 NOVEMBER 1954

SOCIAL SECURITY FOR FARMERS

John C. Ellickson

The recent extension of Federal old-age and survivors insurance (OASI) introduces two important factors to be considered by farmers when they make their financial plans for the years ahead. On the one hand, most farmers will have new taxes on their own incomes and on wages paid to hired labor. On the other hand, many farm families will be protected against loss of income because of advanced age or untimely death. The Social Security tax on self-employed farmers applies to their net earnings from any taxable year ending after 1954. The Social Security tax will apply to cash wages received by hired farm labor in any calendar year after 1954, but in most cases such taxes will not be payable until the following year. By April 1956, many farmers will have earned substantial insurance protection for themselves, their dependents, and their survivors. By the end of 1956, many thousands of farmers will be able to retire, with regular monthly payments to supplement such other income as they have been able to provide for their old age.

The main emphasis in this paper is on important points that full-time farmers, especially those nearing retirement age, will find it advisable to consider in the coming months. Additional information will be needed by those operators who have earned some quarters of coverage in other occupations, or through military service since September 1940. Many part-time farmers will be able to combine their off-farm earnings with their net farm incomes and thus to qualify for larger benefit payments. The effect of the extension of Social Security to more hired farm workers than have been covered in the last 4 years is discussed only briefly.1/

Wages of Hired Farm Workers

Farmers who have been paying Social Security taxes on their hired help are not much affected by the new law, except that some employees who work less

1/ Questions regarding liability for payment of taxes should be referred to the Internal Revenue Service; other questions on the program should be taken up with the Social Security Administration. The address of the nearest district office of each agency may be obtained at the post office.

regularly now will be covered. Other farmers who expect to pay $100 or more in cash wages in 1955 to any individual (except some family members) for work on the farm or in the home should apply for an Employers Identification number at a district office of the Internal Revenue Service. A form is provided for reporting the farmer's own name and address as an employer, his Employer Identification number, the names of his employees and the Social Security account number of each, and the cash wages paid to each. The farmer deducts 2 percent from wages, adds an equal amount, and remits the total to the Director of Internal Revenue. One quarter of coverage is earned by the employee for each $100 in wages, up to the 4 quarters in a calendar year. These taxes are not payable by a farmer on wages paid to his children who are under 21 years of age, to his wife (or she to him), or to a parent.

If a farmer contracts for a specific job, such as construction of a building, or harvesting of a crop, but does not have the right to direct the contractor's work, the cost would probably not be considered as wages paid to hired labor. In such a case the contractor would report his own net income as a self-employed person for Social Security purposes.

Self-Employment Income from Farming

All farmers are expected to keep adequate records of their receipts from the sale of farm products. Evidence that such income was actually received may be needed because the right to receive Social Security payments after death or retirement is based on past earnings covered by the Social Security Program.

If a farm operator reports his income on the cash basis and has total receipts from sales of farm products of $1,800 or less in a year, he has the option of reporting half of the gross income as net income for Social Security tax purposes. If total receipts are more than $1,800, the actual net income (gross farm receipts minus expenses) must be calculated. The farmer then has the option of reporting either his actual net income, or $900 as his earned income for Social Security.

Operators with net incomes from farming of at least $400 and farm product sales amounting to $800 or more in 1955 will earn 4 quarters of coverage, and they will be required to pay a Social Security tax when their income-tax reports are due in early 1956. Operators with net farm incomes of less than $400 and with sales of less than $800 will not earn credits for future retirement and they will pay no tax. If either net or gross income is above (and the other is below) these minimums, the farmer can pay the tax or not as he chooses for that year, but he will receive credit for 4 quarters of coverage only if he does pay it.

For example, suppose a farmer sells crops for $1,800 in 1955 but, after deducting all expenses allowable for income-tax purposes, he has a net income of $300. He may choose to pay the tax of $27 on the assumed net income of $900 (half of the gross income), and earn 4 quarters of coverage. Or, if his net farm income is $500 from gross sales of $750, he could pay a Social Security tax of $15, but he would not be required to do so.

Farm operators will need to get their own account numbers from a Social Security district office, before they pay taxes on their net farm incomes. Until 1960 the tax rate has been set at 3 percent, which is three-fourths of the combined rate paid by employers and employees. It is applicable to earnings of not less than $400 and up to $4,200 a year. The minimum tax payment, therefore, will be $12 and the maximum tax will be $126, first payable in 1956 on incomes in 1955. If an income-tax return, including Schedule C "Computation of Self-Employment Tax," is filed, no additional information will be needed to calculate the Social Security tax.

Part-Time Farmers

Some farm operators may have net earnings from self-employment in other trades or businesses. In such cases 4 quarters of coverage will be earned if the net earnings from self-employment from all covered sources is at least $400 a year. But wages or salaries cannot be combined with net earnings from self-employment to meet the $400 minimum requirement. If earned incomes are received from several sources, the Social Security tax is first payable on covered wages and salaries and then on self-employment earnings, but not over the maximum combined earnings of $4,200 in any one year. Not more than 4 quarters of coverage can be earned in one year.

The farmer previously described, with farm sales of $1,800 and a net farm income of $300, could pay the Social Security tax or not, as he pleased. But if he were also self-employed in some other trade or business, his total net earnings from self-employment in farming and the other occupation would be used to determine his tax liability. Suppose, for example, that as an independent contractor he also had a net income of $300 from that source in the same year. This amount added to his farm income would total either $600 or $1,200, depending on whether he used his net or half of his gross farm income. In either case he would earn 4 quarters of coverage and a tax would be payable. But if he had a net loss of $200 as a contractor, this amount would be subtracted from his farm income and his self-employment income would be either $100 or $700. Again he may pay the tax or not, as he chooses.

Becoming Insured

At least 6 quarters of coverage must be earned before a benefit payment can be received. In general, farmers covered by Social Security for the first time in 1955 also must meet either of the two following conditions: (1) Their net earnings must be at least $400 in each year, so that all quarters are covered beginning in 1955, or (2) the number of earned quarters at death or retirement must be equal to at least half of the elapsed quarters after 1950 and to their 65th birthday. The total number of elapsed quarters does not include the quarter in which death or retirement occurs.

But the quarter in which death or retirement occurs may be included in the required 6 quarters of coverage. Therefore, after March 31, 1956, it will be possible to pay survivor or retirement benefits on the earnings records of farmers for 1955 and 1956. For example, suppose a 65-year old farmer earns a

net farm income of $3,600 in 1955. In early 1956 he retires, rents his farm to a tenant with possession to be given on March 1, and sells the rest of his crop for $960. He can apply for retirement benefits on April 1, 1956, as he is now in his 6th covered quarter. Or he could wait until he filed his income tax return for 1956, after January 1, 1957, and lose nothing. Any benefits for which he was eligible could be paid retroactively for as much as 12 months before the date of application. He would not be eligible for benefits for months earlier than April 1956.

Social Security Benefit Payments

In the following discussion, it is assumed that the required number of quarters of coverage have been earned so that the farmer is insured at the time he dies or decides to retire. When a claim is made for benefits, the amount of the monthly payment that can be made is determined in the Social Security district office by applying a formula stated in the law.

Average Monthly Wage

The amount of the OASI insurance benefit is determined from the average monthly wage, or earnings, over a period of time. For farm operators who earn their first quarters of coverage in 1955 and who retire early in 1957, the average monthly wage will be the total of their taxable farm earnings in 1955 and in 1956 divided by 24 - the number of months in the 2 years.

But in case of retirement after March 31, 1956, a different method may be used in calculating the average monthly wage. The earnings in 1955 may be divided by 18 (the number of months in the 6 quarters of coverage required) and benefits may be paid temporarily on that basis. Then, at the end of 1956, when his earnings for that year have been reported, a revised average monthly wage can be computed. Alternatively, half of his net earnings in 1956 can be added to his 1955 earnings and the total divided by 18 (months). Or, his total net earnings in that year can be added to his earnings in 1955 and the total divided by 24 (months). The highest average monthly wage would be used.

In a previous example, a farm operator, with a net income of $3,600 in 1955 and an (assumed) net income of $480 in 1956, retires and applies for benefits on April 1, 1956. At that time his average monthly wage is $200, which is derived by dividing $3,600 by 18. If he collects rent from the farm but has no further earnings in 1956, at the beginning of 1957 his average monthly wage would be only $170 ($3,600 plus $480 divided by 24). However, if half of his 1956 net income is added to his 1955 net income and the total divided by 18, his average monthly wage would be $213 ($3,600 plus $240 divided by 18). In this case, benefits would be paid based on the $213 average monthly wage. The higher rate would apply back to April 1956. Benefits are never reduced as the result of a recalculation.

Size of Benefit Payments

The amount of the monthly payment to a retired worker or the "Primary Insurance Amount" (PIA) is 55 percent of the first $110 of the average monthly wage and 20 percent of the rest. The maximum PIA will be $108.50 a month, based on an average monthly wage of $350 ($4,200 a year). The wife of a retired worker may receive half of the PIA when she attains age 65, or at an earlier age if there are children under 18 under her care. Each such child receives half of the PIA.

Suppose that a 65-year-old farmer, with a net farm income of $3,000 in 1955 and $1,920 in 1956, applies for retirement benefits in 1957. His average earnings are $205 and the benefit payment to him would be $79.50 each month. When his wife becomes 65 she will also receive a payment of half as much, or $39.80 a month. (The benefits are raised to the next higher 10 cents). Thus the family income from OASI would total $119.30 a month.

Payments to each surviving dependent of an insured farmer who dies are somewhat larger. A widow over 65 or with children under 18 receives three-fourths of the PIA, and each surviving child receives half of the PIA plus an additional one-fourth of the PIA distributed equally among all children. A surviving dependent parent receives three-fourths of the PIA, but only if there are no other survivors eligible for benefits.

The total monthly payments on one earnings record are limited to $200 or 80 percent of the average monthly wage, whichever is less, provided that this limitation does not reduce the payments below $50 or 1 1/2 times the PIA, whichever is greater. The following table shows the total monthly payments in different situations.

Table 1.- Average monthly wage and amount of OASI benefits

Average monthly wage	Retirement		Survivors		
	Farmer's benefit (PIA)	Farmer and wife	Widow or child	Widow and 1 child	Widow and 2 children
$40	$30.00	$45.00	$30.00	$45.00	$50.20
100	55.00	82.50	41.30	82.60	82.60
200	78.50	117.80	58.90	117.80	157.10
300	98.50	147.80	73.90	147.80	197.10
350	108.50	162.80	81.40	162.80	200.00

In general, if average monthly earnings are less than $54, or about $650 a year, benefit payments will be increased above the formula to at least the minimum amounts shown in the first line of the table. A widow and 2 children would usually receive twice the PIA. On the last line in table 1 this would be $217, but payments to one family are limited to not more than $200 a month.

Survivor Insurance

As previously indicated, the main emphasis in this discussion has been on the situations of farmers at or near retirement age. But younger farmers will be more interested in the protection they will earn for their survivors, in case of untimely death. The amounts of OASI payments to survivors, under several family situations, were given in the preceding table.

Farmers who earn 4 quarters of coverage in 1955 and have net farm earnings of at least $400 in 1956, will be fully insured if they die in 1956, after March 31. The amount of benefit payments to their survivors will depend on their average monthly wage (earnings) as shown in the previous table.

When an insured farmer dies, before or after retirement, a payment is made to his widow or any other person who paid for his burial expenses. It is equal to three times his PIA (monthly benefit), but not more than $255. This payment is in addition to the monthly payments due his survivors.

When a Farmer Retires

If the required quarters of coverage have been earned, a farmer may retire and receive benefits at any time after reaching age 65. These monthly payments are not made until applied for. He will be considered as retired if he earns no more than $1,200 a year, or if he is not actively engaged in any gainful occupation.

Excess Earnings

Income from rents, interest, insurance, and so on, is not earned income. There is no limit on earnings after the 72d birthday.

If a farmer continues to operate his farm and has a net farm income of more than $1,200 a year, some monthly payments may be suspended. The general rule is that a payment for one month will be withheld for each unit of $80 or fraction thereof earned above $1,200, provided he was actually working in that month.

Suppose that a farmer, eligible for monthly payments of $79.50 for himself and $39.80 for his wife, continues to work throughout 1957 and has a net income of $3,600 in that year. Under the terms of the retirement test, he could not receive any payments for the year, so his total income would be $3,600.

Suppose this farmer rents out part of his farm for $1,000, net cash or share rent, and has a net farm income of $1,200 from the rest of his farm. Then his total income would include $1,431.60 of Social Security benefits for all 12 months. The total income would then be $3,631.60, or $31.60 more than if he farmed all his land. In addition, he would pay the 3-percent Social Security tax on only $1,200 of earned income, instead of on $3,600. He would not pay any Federal income tax on his retirement benefits.

Increasing the Benefit Amount

Some farm operators who are already drawing Social Security payments will have an opportunity to increase the amount of their monthly benefits if they earn more than $1,200 in a year. Or they might receive an increase because of the new provision which states that up to 5 years with little or no earnings can be omitted before calculating the average monthly wage.

For example, suppose that a farm operator now receives the minimum payment of $30 a month, based on previous covered employment. Suppose further that he has a net farm income of $1,320 in 1955 and also in 1956. If he is actively engaged in farming the payments for 2 months in each year would be suspended. In January 1957 he can request a recalculation of his benefits, which would be increased to $60.50 a month, based on his average earnings after 1950 with the years 1951-54 omitted from the calculation.

The Social Security offices will calculate the average monthly wage in several different ways. They will allow the highest possible benefit.

Borderline Cases

Because farmers have been so recently covered and because Social Security taxes will not be payable until 1956, there has not yet been time to formulate and issue rulings on all of the questions that will inevitably arise. No attempt is made here to anticipate these rulings, but the principles described below will be applicable and important to some farmers.

A share tenant or cropper who furnishes no capital and who works under the direction of a farm operator, in most cases, will be considered a wage worker. He will be taxed accordingly on his share of the proceeds from the crop. Other tenants are clearly independent farm operators; they will pay a tax on their net farm earnings as self-employed persons. But many share tenants are now in a situation somewhere between these extremes and the determination as to whether they should pay taxes as hired workers or as self-employed persons will depend on the facts in each case. The difference of 1 or 2 percent in the tax rate is only one of many items to be considered in making up farm operating plans. In doubtful cases the Internal Revenue field office may be consulted.

Capital Gains

The disposal of dairy, draft, or breeding animals may be regarded as the conversion of capital assets into cash, and the difference between the sale price and original cost as a capital gain (not earned income), for Social Security tax purposes. In contrast, the replacement of older females in a herd with younger breeders is often a normal part of livestock operations. Rulings by the Internal Revenue Service are expected to clarify this problem for individual farmers.

Partnerships

Partly because of the high cost of getting started in farming, numerous arrangements have been worked out by farm families for the joint use of equipment. In some cases, the individuals involved may be independent farm operators. Family partnerships vary from written and legally binding contracts to informal understandings as to how the farm income shall be shared. In most cases the total income to a farm partnership between husband and wife will probably be considered as earned income of the husband, unless the wife does most of the work. In cases of farm partnerships between father and son (or son-in-law) or between brothers, the proportionate share of the net farm income to each individual may be considered as self-employment earned income for Social Security purposes, again depending upon the facts in each case.

As an example, for the last several years a father-son agreement may have provided that net farm income, after payment of expenses, is to be divided equally between them. Their partnership income has been reported each year to Internal Revenue on Form 1065. Each share probably would be considered as earned income to that person. After the father has qualified for retirement benefits, they may wish to change their agreement. The son might wish to take over the full responsibility for operating the farm. He would probably be considered as an independent farm operator, not a partner. Then the father could receive all of his monthly benefit payments, even if his rental income from the farm were more than $1,200 a year.

Effects of Social Security

It is not now possible to appraise all of the consequences of the extension of OASI to agriculture. But within the next few years thousands of farmers will be able to make more dependable and adequate arrangements for their old age than would have been possible without this legislation. If they do decide to continue the full responsibility for operating a farm as long as they are physically able to do so, it will be more by choice and less because they are forced to do so by economic necessity.

Many younger farmers will receive indirect benefits. During the next few years some of the older operators may be more willing to take them in as partners. Farm property may be sold on longer terms and with smaller down payments when the retiring farmer has other income. More opportunities to farm will become available as older operators are able to retire.

Background Information

The Federal old-age and survivors insurance program covered about three-fourths of all wage workers in this country when it began operating in 1937. Taxes were payable on wages up to $3,000 a year in covered employment. Monthly payments to retired workers and survivors were first made in 1940. In that year, the minimum payment to a retired worker was $10 and the maximum was $41.60. A benefit was not payable to a retired worker for any month in which he earned $15 or more in covered employment.

Coverage was later extended to more wage workers, and in 1951 to roughly half of the self-employed workers. In 1955, about nine-tenths of all jobs in this country will be included in the Social Security program. Some of the changes that have taken place are shown in the following table.

Table 2.- Old-age and Survivors Insurance: Selected operating data

Calendar year	During year				At end of year	
	Number of workers taxed	Tax rate on wage worker	Total receipts 1/	Monthly benefits paid 2/	Persons receiving monthly benefits	Trust fund
	Millions	Percent	Million dollars	Million dollars	Millions	Million dollars
1937	32.9	1.0	516	0	0.0	766
1940	35.4	1.0	650	24	.2	2,031
1941	41.0	1.0	845	75	.4	2,762
1950	48.3	1.5	2,928	928	3.5	13,721
1951	58.0	1.5	3,784	1,828	4.4	15,540
1953	61.0	1.5	4,359	2,919	6.0	18,707

1/ Includes tax contributions and interest on trust fund.
2/ Excluding lump-sum death payments.

Taxes collected for Social Security have increased because more workers are paying taxes at higher rates on larger incomes. Nearly one-half billion dollars a year in interest can now be added to the trust fund.

In 1951 for the first time, the number of aged persons who received retirement benefits was greater than the number who received old age assistance. Since then the number who receive benefits from Social Security has almost doubled, while the number of persons who receive payments on the basis of need has declined slightly.

In 1953, the California legislature passed a law to assist injured employees to collect judgments from their uninsured employers. If an employer fails to pay an award within the specified time, the State Labor Commissioner may take an assignment of the obligation and, without cost to the employee, take action against the employer to recover the amount of the employee's award.

EMERGENCY CREDIT FOR FARMERS

Lawrence A. Jones

On June 26, 1953, at the request of Secretary of Agriculture Benson, representatives of the livestock industry, farm credit field, and retail food trade met to consider emergency measures for relieving conditions in the drought-stricken sections of the country. Starting 3 years earlier in the Southwest, the drought had spread to many areas of the South and West. Because of several successive years of low income - and extra expenses for some - many farmers and ranchers had exhausted their cash and credit and were in danger of not being able to continue operations. Hardest hit were stockmen, many of whom found it necessary to liquidate livestock at declining prices.

On June 29, 1953, on recommendation of Secretary Benson, President Eisenhower declared 192 counties in Texas and Oklahoma eligible for Federal disaster relief. He allocated an initial $8 million from his emergency fund to get the program underway. On July 1, emergency legislation - to become Public Law 115 - was introduced in the Congress. Following a visit to the drought area on July 10, President Eisenhower requested from the Congress an appropriation of $150 million to implement Public Law 115.

Out of this action developed an expanded drought-relief program, which included provisions for emergency feed and hay, reductions in freight rates, a beef-purchase program, a beef-sales campaign, special livestock and economic emergency loans, and additional production and subsistence loans. Of the $150 million in relief funds appropriated by the Congress, $40 million were allocated for an emergency feed program, $20 million for additional production and subsistence loans, and $90 million for special livestock and other emergency loans.

During the year ended June 30, 1954, about $93 million in emergency credit was extended by the Farmers Home Administration to farmers and stockmen in various parts of the country. It was the largest amount of emergency loans made by the Federal Government in any year since the drought and depression of the midthirties.

Current Program

The current emergency credit program is primarily an expansion of one that began in early 1949. Public Law 38, passed April 6, 1949, authorized the liquidation of the Regional Agricultural Credit Corporation and the transfer of its remaining cash - about $45 million - to a revolving fund to be used by the Farmers Home Administration in making production emergency loans1/ to farmers. An additional $30 million was appropriated for the revolving fund in October 1951 as a result of flood damage in the Midwest.

1/ Originally called production disaster loans.

Production Emergency Loans

"Production emergency" loans, as authorized in 1949, can be made in areas designated by the Secretary of Agriculture to eligible farmers or stockmen who have suffered substantial production losses as a result of floods, storms, freezes, droughts, or other disaster. Loans of this type are not available to farmers who are suffering solely from a price decline or similar economic difficulty. Production loans are provided mainly as a source of emergency credit to help farmers overcome the immediate effects of a serious production disaster. Loans can be made only to those unable to obtain from banks, production credit associations, and other customary sources the credit needed to carry on their operations. Use of the loan funds is limited primarily to current operating expenses and the repair or replacement of property damaged or destroyed by the disaster. The program is not designed to enable farmers to expand or reorganize their operations. Nor is financing of existing debts permitted with production emergency loans.

Production emergency loans are expected to be repaid as soon as possible. The Farmers Home Administration believes this requirement to be in the interest of sound credit principles. It is also important in determining the amount in the revolving fund available for new loans. Only in connection with a relatively few for other than annual operating expenses may loans have repayment terms that exceed one year. Loans for operating expenses are secured by: (1) A first lien on all crops to be produced with the loan and on all livestock, farm machinery, and farm equipment bought with the loan funds; (2) the best lien obtainable on all other crops growing or to be grown; and (3) whenever necessary, the best lien obtainable on livestock, farm machinery, and farm equipment already owned by the applicant. Nondisturbance agreements often are obtained from other creditors to assure a reasonable period in which borrowers may work out of their difficulties.

From April 1949 to July 1, 1953 (just prior to the amendment of Public Law 38 which provided economic emergency and special livestock loans) loans amounting to about $125 million were made to some 80,000 borrowers. At one time or another during this period, loans were made in every State or territory except Delaware, Maryland, Alaska, and the Virgin Islands. About 63 percent of the amount was made in Texas, Arkansas, Mississippi, Missouri, and Georgia. In addition to these production emergency loans, $5 million were loans to fur farmers and orchardists who had been experiencing difficulties.

Economic Emergency and Special Livestock Loans

As the drought lengthened and as agricultural prices, particularly those for livestock, declined, it became apparent in mid-1953 that the size of the revolving fund was inadequate to meet the need for emergency production credit. It was also realized that only those suffering production losses qualified for emergency production credit under Public Law 38 of 1949. Consequently, as noted above, the law was amended to make credit available to farmers and stockmen who were experiencing economic distress and to supplement the revolving fund with an additional $90 million.

Economic emergency loans may be made within major disaster areas designated under Public Law 875, in which the Secretary of Agriculture also determines that economic conditions resulting from the disaster have caused a need for agricultural credit which temporarily cannot be met by existing credit sources. A general tightening of agricultural credit or an unfavorable farm cost-price relationship may be involved. To be eligible, applicants must have the necessary experience and ability to continue normal farming or livestock operations. On the whole, rates, terms, and security requirements are the same as those of production emergency loans.

Special livestock loans, also authorized under the 1953 amendment, provide emergency credit to established producers and feeders of livestock. As with other types of emergency credit, the applicant must be temporarily unable to obtain needed credit from customary sources. He must also have a good record of operations and reasonable prospects for success. The temporary nature of this program is emphasized by the law which specifies that no loan may be approved after July 13, 1955. However, loans are not restricted to declared disaster areas as are production and economic emergency loans. Livestock loans may be used for purposes which are essential to carrying on livestock operations, but they may not be made to expand operations materially or to finance production in commercial feed lots. None of the proceeds may be used to pay existing debts, except current incidental bills. The interest rate is 5 percent; the repayment term may be as long as 3 years; and the security must be a first lien on livestock and equipment bought with the loan proceeds, together with the best lien obtainable on all other farm chattels and crops of the borrower. In some instances, a lien is also obtained on the applicant's real estate.

In summary, the three types of loans under the current emergency credit program are provided by the Federal Government as temporary relief - mainly in restricted areas. When the emergency is over the borrower is expected to go back to his customary sources of credit. Loans are limited to financing normal production; credit is not available for expansion or reorganization. Loans may not be made to those who have been poor risks or to low-income farmers for whom other regular programs of the Farmers Home Administration are designed. Notwithstanding these restrictions, the expansion of emergency credit has been widespread. Advances from 1949 through June 30, 1954 (including fur and orchard loans) totaled $222 million, of which about $105 million remained outstanding on June 30. They included production emergency loans of about $48 million, economic emergency loans of $25 million, and special livestock loans of $30 million. As of August 31, 1954, in 1,401 counties in 26 States, farmers were eligible for production emergency loans and in 1,142 counties in 16 States they were eligible for economic emergency loans. The amount of loans outstanding under the regular "production and subsistence" program of the Farmers Home Administration had increased to $350 million by June 30, 1954 - the largest amount since June 30, 1943. Some of these regular loans, especially the "annual" loans, were of an emergency nature.2/

2/ Annual loans are operating loans usually made for a term not exceeding 1 year. In recent years such loans have been made to farmers outside designated disaster areas who have experienced production losses.

Past Emergency Credit Programs

The Federal Government has made emergency loans to farmers from time to time since 1918. Depending on the type of emergency that existed, the purpose of the loans has varied. At times, emergency credit was provided in areas experiencing physical disaster. In wartime, it was provided to finance needed farm production considered too risky for usual sources of credit, or when credit facilities were believed strained because of war financing. Emergency credit has also been made available during severe economic depressions.

Among the agencies which in the past extended emergency credit to farmers were the War Finance Corporation, the Disaster Loan Corporation, Regional Agricultural Credit Corporation, Emergency Crop and Feed Loan Office, and the Farmers Home Administration.3/

The War Finance Corporation was established during World War I, when it was felt that the heavy wartime financial requirements of the Federal Government might interfere with the financing of essential industries, including agriculture. In 1918 agricultural loans were made in the West and Southwest, especially in livestock areas that suffered from drought. The largest volume of agricultural and livestock loans - nearly $300 million - was made during and following the 1921 depression when the corporation was briefly revived. Although some direct loans were made, much of the lending was to banks and cattle-loan companies to ease credit generally. The War Finance Corporation also made loans to assist in financing exports of farm commodities.

The Disaster Loan Corporation, which was capitalized and staffed by the Reconstruction Finance Corporation, was in existence for a short time during the late thirties and early forties. This corporation provided loans to both farm and nonfarm applicants who had experienced property loss or damage from floods, windstorms, or other disasters. Its lending to agriculture, however, was relatively unimportant; total loans, both agricultural and nonagricultural, made during its existence amounted to little more than $30 million.

Many of the regular loans of the Farmers Home Administration and its predecessors were of an emergency nature, even before the administration of emergency credit was placed with FHA in 1949. However, the main program of FHA is the long-term rehabilitation of chronically low-income farmers. Extension of credit to meet temporary emergency conditions is not the primary purpose of the agency. For this reason its loans made prior to the current program, are not discussed here. This review of past lending is limited to emergency crop and feed loans and loans made by regional agricultural credit corporations. It is recognized however, that, with the change in emphasis that occurred during the period in which these loans were made, many of them could not be classed strictly as emergency loans of the type currently made in 1954.

3/ This article is concerned mainly with short-term production loans not secured by real estate. The emergency "Land Bank Commissioner" loans made between May 1933 and July 1947, and secured by mortgages on farm real estate, are not discussed.

Emergency Crop and Feed Loans 4/

Emergency crop and feed loans, some of which were made in most years between 1918 and 1946, constitute the original and primary program of the Federal Government in extending emergency credit to farmers. From 1918 to 1946 nearly 4 1/2 million loans, including about 300,000 drought-relief loans which amounted to about $576 million, were made.5/

This program began on a small scale in 1918, when the President placed a fund of $5 million at the joint disposal of the Treasury and Agriculture departments to make seed loans to farmers in wheat-growing areas of the Great Plains. The actual lending was done by the Federal land banks. In this area, which had experienced two successive crop failures, loans were made "to assist in tiding farmers over the period of distress to enable them to remain on their farms to plant such an acreage as may be determined to be wise under all the conditions with a view to increasing the food supply of the Nation and to add to the national security and defense."

Beginning in 1921 loans were made by the Department of Agriculture under authorization or appropriation of the Congress. In the 1920's, loans were available only in 1921, 1922, 1924, 1926, and 1929. They were limited to borrowers in a few States who had experienced drought, storm, hail, or other disaster. In 1924 and 1926, loans were restricted to one State. Originally, loans were made only for purchasing seed and, in the South, fertilizer. Prior to 1931 only 121,341 loans totaling $15 million were made.

By 1931, mainly as a result of the widespread drought in 1930, emergency lending had increased substantially. Purposes for which funds could be used were broadened to cover such expenses as feed, gasoline, and oil. In that year, emergency crop and feed loans were made in two-thirds of all States. The year 1932 was the first in which the Secretary of Agriculture was authorized to make such loans wherever he found that farmers were unable to obtain loans for crop production because of an existing emergency. Loans had previously been limited to areas suffering from some physical disaster, but beginning with 1932 loans could be made in areas experiencing economic distress alone. Some of the $64 million of loans in 1932 were made in every State except Rhode Island.

In 1934 and 1935, following the severe drought of 1934, about 300,000 drought-relief loans totaling $72 million were made by the emergency crop-loan offices. In 1933 these offices had been placed in the newly organized Farm Credit Administration. Most of the drought-relief loans were made in the Great Plains and Mountain regions. Under the extreme emergency of the time, these loans were unsecured, and they were made on very liberal terms. They ranged in size from $122 in the West South Central to $413 in the South Atlantic States, averaging about $240 for the country as a whole.

4/ For a detailed discussion of this program up to the mid-1930's see U. S. Dept. Agr. Technical Bul. 539.

5/ Includes about $11.5 million loaned in Puerto Rico, Hawaii, and Alaska.

The intent of the legislation was that credit should be extended on a relief rather than on a strictly business basis. Consequently, only 55 percent of the drought-relief loans made in 1934-35 had been repaid by 1946, when the emergency crop and feed loan program was terminated.

During the depressed midthirties, the making of emergency crop and feed loans continued heavy each year, but it was not until 1937 that an Act of Congress was construed to be permanent authority for such loans. In 1938 the Congress provided for a continuous supply of funds by authorizing that repayments on 1937 and subsequent loans be placed in a revolving fund to be available for future loans and administrative expenses. Subsequently, Congress appropriated an additional $25 million for the program.

Following 1937, the volume of new emergency crop and feed loans ranged between $15 and $20 million per year. Even during World War II, despite relatively favorable production and economic conditions, new loans were maintained at this rate. In addition to providing credit in areas experiencing drought, excessive rainfall, and other production or economic difficulties, emergency crop and feed loans were directed toward production of the type of crops needed to attain production goals, and especially those crops included in the Food for Freedom program of the Department of Agriculture.

Apparently a reason for terminating the program in 1946 was a desire to eliminate duplication and to consolidate direct lending to distressed farmers in one Federal agency. Throughout the 1930's and early 1940's many emergency crop and feed loans had been made to low-income farmers, some of whom depended on such credit for production purposes year after year. These farmers, more logically perhaps, should have been under a supervised, rehabilitation program of the Farm Security Administration. Further, in the immediate postwar period need was lessened for the temporary, emergency type of credit for which these funds were originally provided. Farm economic conditions were generally excellent and, in most sections of the country, production and growing conditions were favorable.

Under the Farmers Home Administration the making of loans similar to emergency crop and feed loans was curtailed. In 1947, the first full year of operation, the volume of such loans - called "annual" loans - made by the Farmers Home Administration was $19 million, or about the same as the amount of emergency crop and feed loans made in the years immediately preceding. During 1948 and 1949 new annual loans declined to less than $9 million a year; in 1950 they declined to about $2 1/2 million. With this curtailed lending there was a tendency to lend only to those farmers who cooperated in a program to improve their farming operations. In more recent years annual loans have been used mainly to supplement the emergency loan program in assisting applicants outside designated disaster areas who had experienced some production difficulty. Such loans were usually made to borrowers on soundly operated family type farms, who were temporarily in need of emergency credit but who did not especially need to make adjustments in farming.

Except for drought-relief loans, emergency crop and feed loans were made on a secured basis in all instances, usually with a first lien on crops or livestock. Loans were small; from 1921 to 1946 they averaged only $120 for the

United States as a whole. By regions, the average size ranged from $83 in the East South Central States to $259 in New England. During much of the time, because of depressed or emergency conditions, the collection policy of the Federal Government was lenient. Farmers in some areas came to believe that loans were in the nature of Government grants or relief, and that they need not be repaid. This attitude was more widespread with regard to drought-relief loans, which were made in liberal amounts without security. As farm conditions improved in the late thirties, the Federal Government increased its efforts to collect the payments; it also took steps to counteract any impression that the debts need not be repaid. The Act of 1938 actually provided that loans should be made only to those who in the opinion of the Farm Credit Administration would undertake in good faith to repay in accordance with the terms, and only in States where the Governor of the Farm Credit Administration had reasonable assurance that State and local authorities would take no action that would encourage borrowers to evade payment. Following 1938, repayments in each year except 1940 exceeded the amount of new loans made.

The experience with emergency crop and feed loans, including drought-relief loans, to November 1946 when lending was terminated, is shown in table 1. For the period as a whole, the largest amount of loans made in any State was $58.8 million in North Dakota; $54.5 million were loaned in Texas and $43.7 million in South Dakota; and $30 million or more were loaned in North Carolina, South Carolina, Georgia, and Arkansas. Data showing the total amount loaned per borrower are not available but the approximate amount loaned per farm (based on total number of farms in the 1940 census) was $800 in North Dakota, $600 in South Dakota, $500 in Montana, and $350 in Wyoming. Other States in which amounts loaned averaged more than $150 per farm were South Carolina, Georgia, Colorado, and New Mexico. Collections of principal to November 1946 as a percentage of the amount of loans made was only 42 percent in North Dakota, 54 percent in South Dakota, and less than 70 percent in Minnesota, Nebraska, Kansas, and Montana. In those States there was a relatively large volume of unsecured drought-relief loans.

Regional Agricultural Credit Corporations

The regional agricultural credit corporations originally were established not because of drought, flood, or other production difficulty but to meet the severe economic emergency that existed in 1932.6/ At that time country banks and other lenders were unable to meet the short-term credit requirements of farmers and stockmen. These corporations, organized and capitalized by the Reconstruction Finance Corporation (transferred to the Farm Credit Administration in 1933), were not designed to extend easy credit. They were designed to provide credit to sound borrowers whose usual sources of credit were not able to finance them because of the credit stringency then existing. Loans made by the corporations were required to meet the relatively high credit and eligibility standards of the Reconstruction Finance Corporation and

6/ Section 201(e) of the Emergency Relief and Construction Act of 1932, approved July 21, 1932, authorized the Reconstruction Finance Corporation to create in any of the 12 Federal land bank districts a regional agricultural credit corporation with a paid-up capital of not less than $3,000,000.

Table 1.- Emergency crop and feed loans: Total amounts loaned, amounts loaned per farm,

Table 1.- Emergency crop and feed loans: Total amounts loaned, amounts loaned per farm, and amounts collected as percentage of amounts loaned, to November 1, 1946 by States 1/

State and division	Total amounts loaned, 1921-46	Amount loaned per farm 2/	Amount collected as percentage of amount loaned 3/
	1,000 dollars	Dollars	Percent
Maine	4,461	114	80
New Hampshire	201	12	75
Vermont	367	16	78
Massachusetts	396	12	87
Rhode Island	2	-1	80
Connecticut	275	13	92
New England	5,702	42	81
New York	1,997	13	87
New Jersey	556	22	88
Pennsylvania	3,514	21	82
Middle Atlantic	6,067	17	84
Ohio	2,616	11	86
Indiana	2,361	13	84
Illinois	2,240	10	86
Michigan	2,670	14	81
Wisconsin	3,700	20	71
East North Central	13,587	14	81
Minnesota	14,873	75	64
Iowa	2,713	13	86
Missouri	8,775	34	77
North Dakota	58,761	794	42
South Dakota	43,739	604	54
Nebraska	15,370	127	69
Kansas	17,921	115	69
West North Central	162,152	149	56
Delaware	314	35	80
Maryland	1,557	37	77
District of Columbia	0	0	0
Virginia	14,079	80	87
West Virginia	1,503	15	76
North Carolina	32,334	116	94
South Carolina	41,221	300	93
Georgia	40,304	187	92
Florida	5,488	88	72
South Atlantic	136,800	134	91
Kentucky	7,017	28	85
Tennessee	10,675	43	91
Alabama	15,504	67	87
Mississippi	22,973	79	91
East South Central	56,169	55	89
Arkansas	30,854	142	88
Louisiana	20,699	138	90
Oklahoma	9,382	52	78
Texas	54,480	130	83
West South Central	115,415	120	85
Montana	21,165	506	62
Idaho	4,571	105	89
Wyoming	5,338	356	80
Colorado	9,324	181	70
New Mexico	7,946	233	73
Arizona	1,241	67	84
Utah	3,731	147	83
Nevada	202	56	89
Mountain	53,518	229	71
Washington	5,745	70	88
Oregon	1,828	30	86
California	3,485	26	90
Pacific	11,058	40	89
1918-19 loans	4,201		
Miscellaneous adjustment	-156		
United States	564,513	93	76

1/ Including drought-relief loans. Excludes Puerto Rico, Hawaii, and Alaska.
2/ Based on total number of farms in the 1940 census.
3/ Collections of principal only.

the Federal intermediate credit banks, with which the RACC's were to rediscount farmers' notes.

From the fall of 1932 through 1933, loans were disbursed at a rapid rate. By April 30, 1934, when the corporations were put into liquidation, $261 million (exclusive of renewals) had been advanced. Loans could be made for any legitimate agricultural purpose and for the refinancing of debts, if they were originally incurred for agricultural purposes. About 41 percent of the loan funds were for range-livestock purposes, 29 percent for general farm-operating expenses, and 15 percent for crop-production purposes. About 78 percent of all loans disbursed through November 30, 1933, were in the West North Central, West South Central, and Mountain regions. The average size of RACC loans during that period was about $1,400 - much larger than was permitted for emergency crop and feed loans.

Thousands of farmers received loans; and the refinancing of debts materially strengthened the financial condition of private lenders. This was particularly true of country banks whose deposit funds were often tied up in nonliquid agricultural loans. By early 1934 a permanent system of production credit associations had been organized throughout the country and no new RACC loans were made until 1941 except a few in areas affected by drought and insect infestation.

In March 1941 lending was revived in the Regional Agricultural Credit Corporation of Salt Lake City to meet the emergency conditions of fruit growers in the State of Washington. In this area, because of high costs and relatively low prices, many fruit growers were so heavily in debt that they were unable to obtain enough credit to carry on operations. From 1941 through 1946, as part of a comprehensive rehabilitation program for growers, the Regional Agricultural Credit Corporation made 3,191 loans to orchardists for a total of about $35 million.

In January 1943 the Regional Agricultural Credit Corporation of Washington, D. C., was directed to make special loans to farmers and stockmen in order to increase production of essential foods and fibers needed in the war effort. It was felt that some farmers who had the capacity to increase production could not do so because of lack of credit. It was also believed that many would not want to take the financial risk of shifting to a type of crop different from that to which they were accustomed. Loans were of two types: (1) Those made for usual production expenditures in which the borrower assumed full personal liability for repayment; and (2) those made to finance special crops needed to meet immediate war requirements in which, under certain conditions, the borrower was not personally liable for the full loan.

This loan program was short-lived; lending under it was discontinued after June 30, 1943, except for outstanding commitments and loans needed to aid liquidation of existing loans. Apparently, private lenders thought that in most instances they could and would make the type of war-production loans made by the Regional Agricultural Credit Corporation. The subsequent war-production program was on a much smaller scale. In October 1943 the RACC began making "restricted area" loans in parts of 23 States in which it was felt loans were necessary to get the needed production. These loans

required the full personal liability of the borrower. To be eligible, an applicant had to obtain a certificate of refusal from a local bank or production credit association. Only about 2,000 such loans for a total of $8 million were made. Under the initial war-food-production program about 112,000 loans for $69 million were made.

After the end of World War II, new lending by the RACC practically ceased, except for a few loans to fur farmers in 1948. By 1949 the amount of loans outstanding reached a low of about $1 1/2 million and the one remaining corporation (in Washington, D. C.) was dissolved as of April 16. Of the $662 million loaned (including renewals) under the various programs beginning in 1932, nearly $4 million had been charged off, and $3 1/2 million in special war-crop advances had been canceled as of April 15, 1949.

Summary and Conclusions

Farm distress has varied in both types and severity through the years. Therefore, as would be expected, emergency lending has changed from time to time with respect to both the purpose and size of the program. In the 1920's emergency credit was limited to those areas experiencing drought or other physical disaster and the volume of loans was relatively small (table 2). In the early thirties the program was expanded rapidly, not only geographically, but also to finance farmers experiencing economic or credit difficulties when no physical disaster was involved. Lending reached a peak in 1933; it continued at a high level during the midthirties when drought was widespread. Subsequently, except for a brief flurry in 1943 when additional wartime credit was thought necessary, emergency lending was at a much lower level. After the severe economic and production disasters of the midthirties, the program tended to change to one of financing small, low-income farmers, many of whom depended upon such financing year after year.

Under the favorable agricultural conditions following World War II, emergency credit programs were largely terminated. A new program was started in 1949 with the main objective, as in the 1920's, of providing operating credit only in designated areas affected by production difficulties. With the advent of special livestock and economic emergency loans in 1953, the program was broadened and the volume of loans has risen rapidly. Apparently, however, it is the intent that credit be provided only for the duration of the emergency.

The cost to the Government of extending emergency credit to farmers has been substantial. Expenses of administering the emergency crop and feed loan program (including drought-relief) totaled about $65 million to the date of its termination in 1946. Administrative expenses for the regional agricultural credit corporations totaled nearly $23 million from organization to 1949. Not estimated are additional expenses for administering the liquidation of these loans by the Farmers Home Administration. Losses on principal (not including interest due but uncollected) through June 30, 1954, totaled approximately $81 million for emergency crop and feed loans and more than $8 million for RACC loans. For emergency crop and feed loans, administrative costs to 1946 and total losses of principal amounted to more than a fourth of the amount loaned. The relative cost of the RACC program was considerably less. Losses

Table 2.- Amount of emergency loans made and outstanding, by years, United States, 1918-54 1/

Year	Loans made				Loans outstanding January 1 4/		
	Emergency crop and feed 2/	Other emergency 3/	Annual loans	Total	Emergency crop and feed 2/	Other emergency 3/	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1918	2.2			2.2			
1919	2.0			2.0	3.1		3.1
1920	---			---	5/		5/
1921	1.9			1.9	5/		5/
1922	1.5			1.5	2.8		2.8
1923	---			---	2.4		2.4
1924	.4			.4	2.5		2.5
1925	---			---	2.2		2.2
1926	.2			.2	2.1		2.1
1927	---			---	2.3		2.3
1928	---			---	2.2		2.2
1929	5.8			5.8	8.0		8.0
1930	5.3			5.3	8.9		8.9
1931	55.8			55.8	61.4		61.4
1932	64.2	24.6		88.8	49.8		49.8
1933	57.4	223.1		280.5	90.4	24.4	114.8
1934	70.5	140.6		211.1	90.9	144.6	235.5
1935	96.4	90.7		187.1	111.2	87.1	198.3
1936	16.1	34.7		50.8	172.5	43.4	215.9
1937	31.8	18.6		50.4	164.8	25.3	190.1
1938	19.2	5.7		24.9	172.0	15.6	187.6
1939	14.6	4.7		19.3	171.0	11.1	182.1
1940	19.0	4.8		23.8	167.8	8.0	175.8
1941	16.9	6.8		23.7	167.9	5.9	173.8
1942	18.4	7.8		26.2	163.8	5.5	169.3
1943	17.2	74.0		91.2	155.5	4.0	159.5
1944	17.1	17.0		34.1	146.2	32.8	179.0
1945	15.1	9.9		25.0	138.1	13.6	151.7
1946	15.6	1.9	0.7	17.5	128.9	7.4	136.3
1947	---	.1	19.1	19.9	116.7	3.7	6/120.4
1948	---	1.1	8.6	9.7	105.9	2.6	6/108.5
1949	---	10.8	8.2	19.0	90.0	3.1	6/ 93.1
1950	---	30.1	2.6	32.7	71.2	12.8	6/ 84.0
1951	---	20.8	5.6	26.4	53.3	22.5	6/ 75.8
1952	---	38.1	.5	38.6	38.2	20.1	6/ 58.3
1953	---	61.3	.5	61.8	27.9	28.7	6/ 56.6
1954	---				19.9	50.8	6/ 70.7

1/ Continental United States only. 2/ Includes drought-relief loans. 3/ Production and economic emergency loans, special livestock, flood and windstorm restoration, flood damage, fur and orchard loans, and loans of the regional agricultural credit corporations. 4/ As of June 30 from 1923 through 1931. 5/ Data not available. 6/ Exclusive of annual loans.

Table 3.-Losses on emergency loans through June 30, 1954, by States 1/

State and division	Emergency crop and feed loans 2/	Other Emergency loans 3/	Total
	1,000 dollars	1,000 dollars	1,000 dollars
Maine	415	2	417
New Hampshire	20	4/	20
Vermont	30	0	30
Massachusetts	36	4/	36
Rhode Island	1	4/	1
Connecticut	20	0	20
New England	522	2	524
New York	131	12	143
New Jersey	34	0	34
Pennsylvania	287	16	303
Middle Atlantic	452	28	480
Ohio	271	2	273
Indiana	327	8	335
Illinois	412	11	423
Michigan	519	8	527
Wisconsin	715	4	719
East North Central	2,244	33	2,277
Minnesota	4,267	27	4,294
Iowa	418	8	426
Missouri	1,469	33	1,502
North Dakota	17,976	19	17,995
South Dakota	9,950	7	9,957
Nebraska	2,775	15	2,790
Kansas	2,925	23	2,948
West North Central	39,780	132	39,912
Delaware	27	4/	27
Maryland	186	7	193
District of Columbia	0	0	0
Virginia	1,112	20	1,132
West Virginia	225	4/	225
North Carolina	1,160	3	1,163
South Carolina	1,929	2	1,931
Georgia	1,933	7	1,940
Florida	1,129	15	1,144
South Atlantic	7,701	54	7,755
Kentucky	623	4/	623
Tennessee	624	16	640
Alabama	1,492	2	1,494
Mississippi	1,536	8	1,544
East South Central	4,275	26	4,301
Arkansas	2,561	64	2,625
Louisiana	1,234	6	1,240
Oklahoma	1,311	126	1,437
Texas	5,469	45	5,514
West South Central	10,575	241	10,816
Montana	5,225	4/	5,225
Idaho	665	6	671
Wyoming	451	5	456
Colorado	1,729	17	1,746
New Mexico	1,218	11	1,229
Arizona	163	3	166
Utah	396	1	397
Nevada	51	4/	51
Mountain	9,898	43	9,941
Washington	2,309	188	2,497
Oregon	1,359	8	1,367
California	2,294	39	2,333
Pacific	5,962	235	6,197
United States	81,409	794	82,203

1/ Amount of principal write-offs. Exclude loans where judgments were obtained which amounted to $838,523 for emergency crop and feed loans and $187,502 for other emergency loans.

2/ Including drought-relief loans.

3/ Production emergency, flood damage, and flood and windstorm restoration loans. For loans of regional agricultural credit corporations, excludes losses before April 16, 1949 which are estimated at about $7 1/2 million for the United States as a whole.

4/ Less than $500.

on various types of emergency loans by States, exclusive of RACC losses before April 1949, are shown in table 3.

It is apparent that, as a group, farmers who received emergency loans did not pay a rate of interest consistent with lending costs and risks. In effect, this has constituted a Federal subsidy to them - a subsidy that has been concentrated largely in the Great Plains and the Southeast. Some have believed that part of the cost was not necessary - that it stemmed from a too liberal policy in making loans and a too easy collection policy. In some areas there were times when farmers disregarded their responsibility to repay these loans. It has also been said that the emergency credit program tended to perpetuate itself after the emergency had subsided and to make farmers dependent upon subsidized credit. Further, the program is believed by some to have kept inefficient, low-income operators on their farms when, in many instances, they would have been better off elsewhere. During the period when most of the emergency loans were made, there was little effort through this program to assist or encourage low-income farmers to make desirable adjustments.

Benefits from the emergency credit program have been numerous but they are difficult to measure in dollars and cents. Foremost, of course, was the alleviation of distress by assisting farmers and ranchers to continue operating and to keep possession of their property. Indirectly, loans helped rural communities by keeping many farmers off relief rolls and by permitting them to continue expenditures which helped to bolster business. Loans under the program were also helpful to banks and other lenders. In many instances, emergency loans helped to keep borrowers in operation and enabled them ultimately to pay their debts to other lenders. In other instances, outstanding loans of private lenders were refinanced by emergency loans.

Emergency Feed and Hay Program.- As of December 23, 1954, 944 counties in 18 States had been designated by Secretary of Agriculture Benson as drought disaster areas. These States, and the number of counties designated in each, were: Alabama, 58; Arkansas, 69; Colorado, 22; Georgia, 124; Kansas, 41; Louisiana, 28; Mississippi, 58; Missouri, 82; Nevada, 13; New Mexico, 19; North Carolina, 39; Oklahoma, 77; South Carolina, 46; Tennessee, 90; Texas, 121; Utah, 6; Virginia, 32; and Wyoming, 19.

In these counties, eligible farmers and ranchers may purchase feed grain at a price $1.00 per hundredweight below the market price. Under the 1954 program through January 13, 1955 some 700,000 purchase orders by farmers for 1.6 million tons of feed had been completed. Also, in 17 States which have agreements with the U. S. Department of Agriculture, Federal funds may be used to pay half the freight cost of shipping hay to the drought areas up to $10 per ton. The States handle procurement and distribution activities. Most railroads charge only half the regular rate for shipment of hay to the drought areas.

FARMERS AND THE 1954 INTERNAL REVENUE CODE

Tyler F. Haygood

In revisions that have been termed the most sweeping in the Federal revenue system in 75 years and which may conservatively be called the most far-reaching since the present income-tax law became effective in 1913, the Congress in 1954 completely rewrote the Internal Revenue Code. Few, if any, taxpayers will be unaffected, particularly when all the new provisions become fully operative. Some of the new sections contain matters that have a special bearing upon farmers while others affect farmers in about the same way as other taxpayers.

This paper describes briefly some of the new provisions1/ and points out how farmers are affected. The full impact of the new provisions, however, cannot be ascertained as yet. Only a few regulations pertaining to administration of the new laws have been issued by the Internal Revenue Service so far. Also, in time court interpretations of the new provisions will influence the impact of the changes on taxpayers.

Dates for Filing Returns

Significant changes were made in the dates for filing final income-tax returns by all taxpayers, and for filing returns in place of declarations of estimated tax by farmers. When the new provisions become operative in 1955 and 1956, taxpayers will be required to file their final returns by April 15 instead of March 15 as formerly. The time for filing their first quarterly declaration of estimated tax also is changed from March 15 to April 15. The dates for filing amended quarterly estimates when required remain unchanged. These dates are June 15, September 15, and January 15, respectively.

Under the new law, farmers continue to enjoy a special arrangement for filing if they desire it. They may file a final income-tax return and pay the tax in full by February 15 instead of January 31 as under the old code, if they wish to eliminate the necessity of filing an original or amended declaration of estimated tax by January 15.

Soil and Water Conservation Expenditures

A new section, which may be of importance to some farmers, is effective for the 1954 income year. It authorizes taxpayers to treat expenditures for soil and water conservation as current costs rather than to capitalize them as

1/ Although the statements herein have been carefully checked, they should not be interpreted as an official explanation of the law. Many refinements of the statements have been omitted to conserve space. Technical questions pertaining to the law should be referred to the Internal Revenue Service. This paper is concerned with changes in the income tax only.

required previously. It permits farmers to deduct from current income the costs of contour farming, terracing, and other work to prevent soil erosion on land used in farming.

Specific deductible expenses include but are not limited to, costs of leveling, grading, terracing, contour furrowing, construction, control, and protection of diversion channels, drainage ditches, earthen dams, watercourses, outlets and ponds, eradication of brush, planting of windbreaks, and some other types of treating and moving of earth. Generally speaking, a farmer may deduct all expenditures for "soil or water conservation in respect of land used in farming, or for the prevention of erosion of land used in farming." Assessments made by a soil or water conservation or drainage district also are deductible by the taxpayer.

Not allowed, however, are expenditures made for purchase, construction, installation, or improvement of depreciable masonry, tile, metal or wood structures, appliances, and facilities such as tanks, reservoirs, pipes, conduits, canals, dams, wells, and pumps. These expenditures may be recovered only through depreciation allowances.

The aggregate amount of deductions allowable in any one year is limited by law to 25 percent of the gross income derived from farming during that year. But any remaining amount is deductible in succeeding years without time limit at a rate not exceeding 25 percent of the gross income from farming received in any later taxable year.

By preliminary regulation, if a farmer elects this special treatment for the first applicable tax year, he is expected to attach a statement to his return to that effect. The statement "shall specify the amount of each type of such expenditure and shall describe them in detail." An election is binding unless a consent to change is granted the taxpayer by the district director of Internal Revenue.

Depreciation of Buildings and Equipment

Many farmers and other taxpayers may be able to take advantage of new Code provisions which permit more rapid depreciation of certain buildings, machines, equipment, and other depreciable assets. While suggested "average lives" and depreciation schedules for farm assets have been published for many years by the Internal Revenue Service in Bulletin F, they have never been regarded as "official" or unchangeable. But new provisions specifically allow taxpayers greater latitude in determining their individual depreciation schedules.

The principle of the new law is to let farmers change from the widely used "straight-line" method of figuring depreciation to one of several alternative methods. It is based upon the idea that most assets actually depreciate faster in terms of market value in the earlier years of their lives and that the farmer may write off more than half the cost of his new building, machine, or other depreciable asset in the first half of its expected life.

Taxpayers are permitted to use "any reasonable and consistent method of computing depreciation" but "whatever method is adopted, due regard must be given to operating conditions during the taxable period." Among the methods mentioned in the statutes are the straight-line, the "declining-balance," and the "sum-of-the-digits" methods. The effects of these types of accounting for depreciation are shown in table 1.

Table 1.- Methods of calculating depreciation 1/

End of year	Straight-line		Declining-balance			Sum-of-the-digits	
	Annual charge	Cumulative depreciation	Annual charge 2/	Wearing-value left	Cumulative depreciation	Annual charge	Cumulative depreciation
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
0	0	0	0	10,000	0	0	0
1	1,000	1,000	2,000	8,000	2,000	1,818	1,818
2	1,000	2,000	1,600	6,400	3,600	1,636	3,455
3	1,000	3,000	1,280	5,120	4,880	1,454	4,909
4	1,000	4,000	1,024	4,096	5,904	1,273	6,182
5	1,000	5,000	819	3,277	6,723	1,091	7,273
6	1,000	6,000	655	2,622	7,378	909	8,182
7	1,000	7,000	524	2,098	7,902	727	8,909
8	1,000	8,000	420	1,678	8,322	546	9,455
9	1,000	9,000	336	1,342	8,658	364	9,818
10	1,000	10,000	268	1,074	8,926	182	10,000
Total	10,000	XX	8,926	XX	XX	10,000	XX

1/ Cost of asset assumed to be $11,000 and to have a salvage value of $1,000, so that the value to be depreciated (wearing value) is $10,000. Figures rounded to nearest dollar.

2/ 20 percent of wearing value left at end of preceding year. As the percentage to be applied to the wearing value left is 2/n, in this case it would be 2/10 or 0.2, which is 20 percent.

The straight-line method prorates the wearing value (cost minus scrap value) evenly over the number of years of useful life.2/ The other two methods permit higher depreciation charges in earlier than in later years. Under the declining-balance method, the statute provides for a rate of depreciation "not exceeding twice the rate which would have been used had the annual allowance been computed" under the straight-line method.3/ The percentage that this depreciation charge is of the original wearing value in the first year of life is used

2/ Annual depreciation under the straight-line method is W/n where W is the wearing value and n is the number of years of useful life. In many cases, the scrap value would be zero, so that the wearing value W is the same as the original cost.

3/ During the first year, the depreciation is 2W/n. (See footnote 6 also.)

in calculations for succeeding years.4/ Each year it is multiplied by the wearing value left at the end of the preceding year to determine the charge for depreciation in the current year. By this method, the farmer may write off approximately two-thirds of the cost of the asset in the first half of its expected life.

Under the sum-of-the-digits method, years of useful life are numbered consecutively. The sum of these numbers is the denominator of a fraction applicable to each year. The numerator for a particular year is the number for that year in reverse order. For example, if an asset has a useful life of 10 years, the numbers from 1 to 10 are added (1 + 2 + ... + 9 + 10 = 55). In the first year, 10/55 of the original wearing value is written off; in the second year, 9/55 of it, and so on. In the 10 years, 55/55 or all of the original wearing value would have been charged off.

It may be noted that the asset would never be fully depreciated under the declining-balance procedure. For that reason, the taxpayer is permitted to change to the straight-line method before the end of the depreciation period. In that way, the entire wearing value can be depreciated during the expected life of the asset.

To be depreciated more rapidly, the asset must be "new in use" to the taxpayer; its construction or purchase must have occurred after December 31, 1953; and it must have an expected life of 3 years or more. Having adopted the declining-balance method, a taxpayer may shift back to the straight-line method without permission from the Internal Revenue Service, but any further change in depreciation accounting must have prior approval of that Service.

Summarizing, faster depreciation gives at least temporary relief by reducing present taxes in the process of recovering the costs of certain assets, particularly in the case of relatively short-lived assets.5/ The new provisions allow a recovery of considerably more than half of the wearing value in the first half of the expected life of the asset.6/ Also, greater flexibility is specifically provided for in law to taxpayers in the selection of depreciation methods to be used in their accounting procedures.

Net Operating Losses

The new code provides that operating losses for any current taxable year ending after 1953 may be carried back 2 years instead of 1 as previously provided for. Now, the farmer may carry back current losses for 2 years or he may

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4/ As a fraction, this percentage figure reduces to 2/n.

5/ Depreciation cannot be charged on assets that have a useful life of less than 3 years except by the straight-line method.

6/ Under the straight-line method, the rate of depreciation applied to book value (which includes salvage value) is W/nC where W = Wearing value; C = Cost; and n = years of life. Under the declining-balance method, the rate of depreciation (applied to remaining wearing value) is 2/n. The ratio of the latter to the former rate is 2C/W. Only when W = C (that is, no salvage value) is the latter rate of depreciation as applied to book value of the asset twice the former. Otherwise, the latter rate of depreciation is more than twice the former.

carry forward any remaining losses for 5 years from the present. This means that a farmer can write off operating losses for a period of up to 8 years (2 past, 1 current, and 5 succeeding years).

For example, a farmer who has an operating loss in 1954 and who paid a tax in 1952 can claim a refund, by refiguring his tax for the earlier year and taking account of his 1954 loss. Any remaining loss for 1954 can then be carried back to 1953. If an amount of loss still remains, it can be carried forward to 1955, 1956, 1957, 1958, and 1959 in that order.

Destruction of Livestock

The 1954 code provides that "if livestock are destroyed by or on account of disease, or are sold or exchanged because of disease, such destruction or such sale or exchange shall be treated as an involuntary conversion." That is, any condemnation award or other remunerations received by the farmer need not be recognized as income (or gain) in the tax returns if he buys in like amount other livestock as replacements. The replacement purchases must be made not earlier than the date of destruction or sale (or threatened condemnation) and not later than 1 year after the year in which the proceeds were realized. This new provision is now in effect.

Dependents Redefined

Some farmers may benefit from the new dependency provisions. A child who has not reached 19 years of age, or who is a student (regardless of age) may qualify as a dependent even if his income for the year is $600 or more. The child may be a son, a stepson, a daughter, or a stepdaughter.

A student is defined as one who, in each of 5 calendar months in the tax year, is a full-time student at an educational institution, or is taking a full-time course of institutional on-farm training under proper institutional supervision. The taxpayer must still furnish more than half of the support of the son or daughter, and in determining the degree of support, scholarships received by a student are not taken into account.

The 1954 code has broadened the definition of dependency, otherwise. An individual who has his principal place of abode in the home of the taxpayer and is a member of the taxpayer's household may be a dependent even though he is absent part of the time. That is, a dependent may receive institutional care because of physical or mental disability, provided he is properly regarded as a member of the household of the taxpayer.

Still another change in the dependency provisions relates to one who receives support from two or more persons at the same time. If the taxpayer has not contributed more than half the support of a dependent, he still may claim an exemption if he, with others collectively, contributes more than half. This may be done only if (1) each member of the group would have been entitled to claim the dependent except that he did not contribute more than half of the support, (2) each member has contributed more than 10 percent but less than

half of the support, and (3) each member, except the taxpayer, files a written statement that he will not claim the dependent for the tax year.

New Medical Provisions

Some farmers will be eligible under the new code for increased deductions for medical expenses. A taxpayer who itemizes his deductions may now claim allowable medical expenses in excess of 3 percent instead of 5 percent of adjusted gross income, as provided for previously. In computing his medical expenses, however, the taxpayer can claim bills for drugs and medicines only to the extent that they exceed 1 percent of his adjusted gross income. Expenditures for toilet articles such as lotions, toothpaste, and brushes cannot be included in the deduction, but drugs and medicine not requiring prescription can now be counted.

The maximum medical expense deductible per exemption is raised from $1,250 to $2,500 and the overall limitation has been doubled to $5,000 on a separate return and $10,000 on a joint or householder's return. The code specifically provides that transportation "primarily for and essential to medical care" can be counted, but food and lodging (except in hospital) cannot be.

This new section is applicable to the 1954 income year for farmers and others who list their deductions rather than claim the standard 10-percent deduction.

Tax Credit for Retirement Income

In the new code, retirement income from sources such as pensions, annuities, rents, and dividends which are included in gross income is given beneficial tax treatment. Individuals who are 65 or more are now entitled to a credit on the tax payable which equals the amount obtained when the lowest-bracket rate of tax (presently 20 percent) is multiplied by the amount of the taxpayer's retirement income up to $1,200 a year.

Individuals who are under 65, but who are retired under a government retirement system, are allowed a similar tax credit on an amount up to $1,200 of annuities received. Those under 65 are not entitled, however, to a credit on such income as dividends, interest, and rents. Thus, the retirement income credit on amounts up to $1,200 is available to all individuals over 65, and to all under 65 if retired under a public retirement system, such as firemen, policemen, teachers, and Federal employees.

To qualify for the tax credit, an individual (or his deceased spouse) must have received more than $600 of "earned income" in each of any 10 previous calendar years. "Earned income," generally speaking, is any compensation for personal services, and it does not include pensions or annuities.

Under the old code, only retirement pensions from social security and railroad retirement, and government pensions to war veterans or their families were nontaxable. In the new code income from these sources are still untaxable.

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If, however, the amount of pension received from any of these sources is less than $1,200, a tax credit is allowed these individuals for the difference between their pensions and the $1,200. The provisions of this section are in effect for the 1954 income year.

Miscellaneous Basic Changes 7/

Installment Purchase Charges.- Interest paid by farmers has always been regarded as an expense and therefore as deductible, but certain charges made in connection with the financing of machinery, equipment, or other articles have not been distinguishable as interest and have not been allowed. The 1954 code clarifies the situation.

Carrying charges on installment purchases may now be deducted as interest if the sales contract states the charge separately but does not indicate the amount that represents interest. The portion of the finance or service charge that is deductible is 6 percent of the unpaid balance. If the tax year and contract year differ, the annual amount due divided by 12 may be prorated to the number of months in the tax year.

Contributions.- Gifts or contributions to charitable, religious, and other groups may now be deducted up to 30 percent instead of 20 percent of the taxpayer's adjusted gross income.

New Provisions for Simplifying Returns

Returns of Persons over 65.- A taxpayer ordinarily is required to file a return if he receives gross income in the tax year amounting to $600 or more, even though his two exemptions because of age offset his income making no taxes payable. A new provision, however, permits a taxpayer who reaches the age of 65 before the close of the tax year to file no return unless his gross income is $1,200. Thus many taxpayers who formerly would have made returns are no longer required to do so.

Fractional Amount on Returns.- An entirely new provision which applies to all taxpayers permits authorization for returns to be filed in whole dollar amounts without showing cents. The rounding of the amount to the nearest dollar applies to the "final amount required to be shown on a form." Congressional Committee reports indicate that a taxpayer also may round the "total amount required to be shown on any line on a return," but may not round "the computation of the various items which are aggregated."

Combined Rate Schedule.- The code now contains a single rate schedule for taxpayers. Because of the application of a number of provisions in the income-tax law, there were formerly two or more rate schedules for normal tax, surtax, victory tax, and so on to be applied to taxable income.

7/ The miscellaneous basic changes and clarifying sections are now in effect.

More on Depreciation.- The broad economic and financial implications of the new depreciation provisions of the Internal Revenue Code of 1954 are suggested in the following comment by Professor Walter H. Heller in "The New Look in Federal Taxation" in Commercial and Financial Chronicle for October 14, 1954:

"... One way of looking at the more generous depreciation allowance is as an interest-free loan equal to the tax savings. Those who feel that depreciation allowances for tax purposes have been too stingy in the past would put it differently: They would say that business has been making an interest-free loan to the government by overpaying its taxes, and this merely rights a previous wrong.

"From the banker's point of view, accelerated depreciation has both its dark and its bright side. The dark side is that the $20 billion of additional funds will make business less reliant on banks for their financing. The bright side is that many projects which might not have been acceptable for bank loan financing under the previous depreciation rules will now cross the threshold of financial respectability because the payoff period on investments has been shortened."

"Unsatisfied judgment" insurance is now available from a number of companies. With it, a farmer or anyone else can collect from his insurer the amount of any unsatisfied judgment which he might obtain against an uninsured motorist who is held liable for a traffic accident.

In most States, the premium rates for liability (bodily injury and property damage) insurance have been reduced by 25 percent on light farm trucks which take classification 5CA. Regular rates for passenger cars usually apply to ordinary farm trucks with load capacities of less than 1,500 pounds. The reduction does not apply to such trucks.

For 1953, the Illinois Department of Labor reported 486 compensable accidents to farm employees who were included under the workmen's compensation act in that State.

WINDSTORM INSURANCE ON BANANAS IN JAMAICA

By Hugh G. Nethersole, Secretary-Manager,
Banana Industry Insurance Board, Jamaica

This article explains how the windstorm-insurance program on bananas operates in Jamaica. This information may be helpful in connection with existing or proposed crop-insurance programs in other countries. Windstorm insurance on coffee (and on the coffee tree itself) has been available on a voluntary basis in Puerto Rico since 1946, while Federal crop insurance against wind, hail, and freeze damage to citrus fruit (not to the tree) has been available in one Florida county since 1951. Many common problems exist in connection with these and other crop-insurance programs.

The Banana Industry Insurance Board of Jamaica, established in 1946, consists of 9 members who are responsible to the Governor, through the Minister for Agriculture and Lands. In addition to its Secretary-Manager, as its chief executive officer, the Board has 52 employees. Vital changes in the Board's policy must come by amendment to the enabling law; but, under its operating regulations, the Board is permitted considerable latitude in administration.

Through the facilities of the Board, windstorm insurance on bananas is offered to growers in Jamaica. The insurance applies to fruit lost, but it might also be said to apply to the tree, as each "tree" bears only one stem of bananas during its lifetime. Insurance is compulsory. A grower's sales for the preceding year determine his insurance coverage for the current year. Moreover, premiums for the current year's protection are deducted from the previous year's sales. A brief discussion of banana culture and of the sales procedure may be helpful in providing a background for a more detailed discussion of the insurance program. Sales of bananas and insurance premiums and indemnities are payable in pounds sterling; but for the convenience of readers of the Review, pounds sterling were converted to dollars at an exchange rate of $2.70 per pound.

The Banana Tree and Banana Trade

The Tree

The banana tree is actually a gigantic grass. The "trunk" or center stalk bears the only flowers and fruit produced by the tree - one stem consisting of 6-9 "hands" (more or less) of bananas. Each hand consists of 12 "fingers" or individual bananas.

As the tree grows, the overlying segments of what is in effect a protective sheath for the fruit-bearing center stalk terminate in some 15-18

eight-foot leaves. The outermost leaves develop and die as the innermost leaves come up to replace them. This continues until the flower, with the stem of fruit and its hands of tightly packed fingers, which are hardly recognizable as bananas, leave the parent stalk. The stem falls over sideways and develops externally until cutting time. Reaping, therefore, ends the usefulness of the tree, which is then "cut back" - the "follower" replacing it as the parent tree.

The follower to the parent tree produces the fruit of the following year. It then becomes the parent tree, with its own follower for the succeeding year. The process is continuous until such time as replacing becomes necessary.

In its development, the bulbous base of the parent tree puts out a number of "eyes" or "suckers" at the side, more or less at ground level. Experience teaches which of these, usually only one, should be left to take the place of the parent tree. The selected eye becomes a sucker, and it is allowed to grow with the parent tree. The result is that by reaping time the follower is almost a tree in its own right. It may have its own sucker or follower already selected for the third crop.

Despite the absence of sharp seasonal variations in weather, spring and summer bananas are always superior to the autumn and winter fruit, so planting and growing operations such as pruning of unwanted suckers are timed so far as possible, for spring and summer harvesting.

Unfortunately, the hurricane season coincides with summer harvesting. It takes roughly a year for a tree to bear fruit, which must hang on the tree from 6 to 12 weeks, depending upon altitude and other factors. Damage to the tree as much as 4 months before separation of the flower from the trunk and for 2 months thereafter, usually means loss of the stem of fruit. This long period of exposure to hurricanes is one of the greatest risks in banana growing in Jamaica. Only a healthy undamaged tree will bear fruit fit for export. Poor fruit and fruit of less than 6 hands per stem is usually consumed at home, either green or ripened, as desired. Curiously enough, neither is cheap.

The Trade

Poor methods of cultivation result in poor fruit, for which the economic penalty is high. The unit of purchase of bananas by the trade is the "count bunch." This unit has a direct bearing on every phase and stage of the banana trade. It is the pay unit for truckage and for handling and freight charges, and insurance coverage in statutory acres (discussed later) is based upon it.

A stem of 9 or more hands, each consisting of 12 bananas, is accepted as the measure of one standard-count bunch.1/ Therefore, a planter must produce as many "9's" as possible. Stems of 10 hands are fairly common; but control of oversize stems - of, say, 14 or 15 hands - is often possible through skilled cultivation.

1/ It is also referred to as a "straight" or "payable".

The Banana Board is the only authority for the purchase of bananas in Jamaica and their sale abroad. This body is separate from the Banana Industry Insurance Board, and it is set up under a different statute. The following example shows one delivery for export sales by the Board. It illustrates the conversion of actual stems to standard-count stems or bunches, the method of determining the amount paid to the planter for his deliveries, and the percentage grading of the delivery.

Table 1.- Conversion of actual stems delivered to standard-count stems, and conversion of the latter to dollars paid grower

Hands per stem	Standard-count conversion factor	Stems delivered		Value 1/
		Actual	Standard count	
	Decimal fraction	Number	Number	Dollars
9 or more	1.00	20	20	27.00
8	0.75	32	24	32.40
7	.50	40	20	27.00
6	.25	60	15	20.25
Total		152	79	106.65
Percent grading		52	2/	

1/ At $1.35 per standard-count bunch.
2/ 79 ÷ 152.

Had this grower been able to deliver all "9's" or better, his delivery would have graded 100 percent, and he would have received $205.20 (or $1.35 x 152) instead of $106.65. But as his fruit graded only 52 percent, he received 52 percent as much as he would have received for fruit grading 100 percent.

The Insurance Contract

Coverage

Changes in banana acreages, such as abandonments, replantings, increased acreages, and interplanting of other crops with bananas, are common in Jamaica. When the insurance program was begun, it was decided that a physical measurement of acreage under cultivation would be so difficult as to be impracticable. Moreover, it was realized that disregard of the count-bunch factor (table 1) might lead to poor cultivation methods, resulting in undesirable proportions of "6's" and "7's." These factors led to the creation of the "statutory acre" as the insurance unit.

Statutory Acre.- The statutory acre is a plot of ground of imaginary dimensions which produces 120 standard-count bunches of bananas in an insurance (calendar) year. Therefore, the delivery shown in table 1 came from 0.66 statutory acres (79 ÷ 120). Use of the statutory acre as a unit of insurance coverage for growers who deliver bananas for export avoids many operational problems.

Automatic coverage.- A planter who sold bananas for export in the preceding year has automatic coverage on his current year's crop. As previously stated, his premium for insurance in the current year was deducted from the previous year's sales.

If, in addition to the deliveries shown in table 1 (79 standard-count stem or bunches), this planter had delivered 2,321 other standard-count bunches during the year, his total for the year would have been 2,400. He then would be considered a "20-acre" planter with respect to coverage during the current year.2/

Special or contractual coverage.- As previously mentioned, while a parent tree is coming into bearing, the developing sucker or follower is also getting ready to put out next year's crop. This means that the premium collected from the sale of this year's stem is actually the payment for protection on next year's crop. It follows that a grower who goes into production for the first time, with no last year's crop to provide protection for this year's trees, is without automatic coverage and has no basis for a claim with respect to losses that occur in the current year. In this situation, a grower may obtain insurance by paying a cash premium based on his actual ground acreage in bananas as of June 30 of the insurance year or not earlier than 20 months prior thereto. The premium for this voluntary coverage is now $8.10 per acre. A grower may exclude from his application any fields that he chooses.

In some cases, the statutory acreage established for a grower from his previous year's sales, derived from quantities sold and its percentage grading (table 1) may be sufficiently high to influence him to "carry his own risk" on new plantings. If he did so, and a "blow" came, he would not be entitled to have separate loss adjustments made on his older trees or "ratoons," and on his new plantings. As a result, if damage were moderately heavy to his ratoons but light to his plants, a loss adjustment based on the aggregate of the two tree "populations" might place his overall loss below the minimum-loss percentage of 33-1/3 percent, so that he would be precluded from receiving an indemnity payment.

Suppose that 10,000 trees produced the 2,400 standard-count stems that were sold in 1953, thus qualifying the grower in the preceding example for 20 statutory acres of coverage in 1954. Suppose, further, that this grower had planted (from suckers) 5,000 or more trees on 15 acres of additional land, and that no voluntary insurance was obtained on them. A blow came in 1954

2/ 2,400 ÷ 120 = 20 acres. This method of computing the coverage in statutory acres for the current year, based on last year's production, has caused some dissatisfaction. Sometime in the future, it may be necessary to tie the indemnity payment more closely to the actual loss incurred in the year of insurance.

and 3,500 ratoons and 1,000 of the plants were lost. The loss adjustment would result in an overall 30-percent damage (4,500 ÷ 15,000); and, as this percentage is less than the minimum percentage that is payable, no indemnity would be due.

But if this grower had obtained voluntary coverage on the 15 acres (of 5,000 plants), he would have been entitled to a separate loss adjustment on them.3/ Then there would have been 35-percent damage to the ratoons (3,500 ÷ 10,000), which, at $54 per statutory acre, would have brought $378.4/ On the plants, there would have been only 20 percent damage (1,000 ÷ 5,000), so nothing would be due on them. But if the percentage of damage on the young plants had equaled or exceeded 33 1/3 percent, a separate payment would have been due with respect to these plants.5/

In the preceding example, it was assumed that the new plants were put in before November 1, 1953 - 8 months or more before the deadline date of June 30, 1954. If put in afterward, they would have been rated as young plants and, as they are less susceptible to damage than older trees, they would have been omitted in the loss adjustment. In that case, even though uninsured, they would not have been counted among the total trees in arriving at the percentage of damage. Therefore, there would have been 35-percent damage to the ratoons, as would have been true if no new plantings had been made. A grower has the option, however, of insuring young plants separately if he chooses; if he does so, he is entitled to a separate loss adjustment.

Deficiency coverage.- Under a clause in the law, a grower may obtain additional coverage on actual acreage not accounted for by the statutory-acreage calculation. In this sense, such voluntary insurance is actually deficiency coverage rather than "excess-acreage insurance," as referred to in the law.

Based on sales of 2,400 standard-count bunches the previous year, the grower in a preceding example was entitled to 20 statutory acres of coverage in the current year.6/ But suppose that his sales were actually produced on 25 acres of ratoons. His yield per acre may have been low because of poor soil, a low count of trees, or interplanted crops. In any event, he would be aware of a 5-acre deficiency in coverage with respect to the current year.

This grower may cover this 5-acre deficiency in coverage by taking out voluntary insurance on it. At $8.10 per acre, it would cost $40.50. This premium would be payable in cash. With respect to coverage in 1954, he would then be considered as a 25-acre rather than a 20-acre grower, and his compensation in case of claim would be increased accordingly. To obtain this voluntary coverage, a grower must declare his entire ground acreage and pay a premium on the computed deficiency, as in the example.

3/ The premium would have been $121.50 (or $8.10 per acre on 15 acres).
4/ 0.35 x 20 acres x $54.
5/ At the percentage of damage x 15 acres x $54.
6/ Actually, he may have produced 4,615 stems which, with 52-percent grading, gave him his 2,400 standard-count stems. The latter is equivalent to 20 statutory acres of coverage (2,400 ÷ 120 = 20 acres) for the current year.

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Premiums

Premiums for windstorm insurance are collected from sales by the Banana Board, along with other deductions not considered here, and are transmitted to the Insurance Board. As previously pointed out, the premium collected from sale of the current year's stems is actually payment for insurance on the following year's crop. The premium is therefore paid a year or so in advance.

At present, the premium for the compulsory (automatic) insurance is 45 percent of the maximum possible indemnity applicable to 100-percent damage. A premium of about $24 per statutory acre is charged for about $54 of insurance. This high rate was made necessary by the heavy losses that occurred in 1951. In that year, indemnity payments and expenses amounted to $1,269,000, whereas the accumulated net reserve amounted to only $737,100. In this emergency, it was necessary to draw on a reserve held in trust by the Government, which came from the trading profits of 1946 - a year when the Imperial Government was the sole trader in Jamaica bananas. The present high premium is considered necessary to recoup some of the losses that occurred in 1951 and to build more adequate reserves. Experience to date with the windstorm-insurance program on bananas in Jamaica is shown in table 2.

In the earlier example, the grower who delivered bananas for export equivalent to 0.66 statutory acres (79 standard-count stems ÷ 120) would have had insurance premiums of about $16 deducted from sales.7/ For the season, based on 20 statutory acres (2,400 standard-count stems or bunches), $480 in premiums would have been deducted from sales.8/

Indemnities

The determination of percentage damage, for use in adjusting losses is rather difficult; but it is somewhat simplified by the fact that the loss of one tree brings about the loss of only one stem or bunch of bananas. The time of year in which the loss occurs, in relation to the stage of maturity of the bananas, is important. Loss-adjustment work is done by men of considerable experience in banana cultivation. They are familiar with the influence of locality and soil condition and with variations that are to be expected in yields from hillside, in comparison with level-land plantations.

The law under which the Insurance Board operates states that a tree shall be considered lost if, in the opinion of the assessor, it shall be incapable of producing marketable fruit at maturity. "Marketable" means fit for export. The makers of the law were aware of the difficulty of assessing losses under this definition. They provided that a grower could appeal a determination of loss made by the Board's assessor. In the event of such an appeal, arbiters are appointed to reappraise the loss. If the arbiters find that the assessment by the Board lies within 7.5 percent of their own findings, the first assessment shall stand; otherwise, the arbiters' reassessment of percentage damage shall be final.

7/ 0.66 acres x $24 = $15.84.
8/ 20 acres x $24 = $480.

Table 2.- Selected operating data for windstorm-insurance program on bananas in Jamaica, 1946-55

Year	Coverage			Premiums		Indemnities	
	Statutory acres	Per statutory acre	Amount 1/	Per statutory acre	Amount 1/	Number	Amount 1/
	Number	Dollars	Dollars	Dollars	Dollars		Dollars
1946	---	27.00	600,000	5.40	124,100	346	13,850
1947	22,980	27.00	620,500	5.40	151,500	115	4,400
1948	28,050	27.00	796,050	5.40	178,400	214	3,450
1949	31,620	40.50	1,319,900	8.10	267,350	384	14,520
1950	32,030	40.50	1,384,950	8.10	249,450	4,173	143,800
1951	28,630	40.50	1,308,400	8.10	169,100	51,892	2/ 1,260,800
1952	17,200	40.50	719,550	16.20	340,250	289	6,825
1953	20,720	40.50	924,550	24.00	1,179,700	384	5,600
1954	47,840	54.00	2,668,750	24.00	1,371,600	1,100	27,000
1955	55,580	54.00	3,100,000	---	3/	3/	3/

1/ Voluntary coverage included.

2/ Of this amount, $522,000 were paid from reserves held in trust by the Government.

3/ Not available.

The accuracy of a particular loss adjustment depends largely upon the experience of the adjuster, the size of the plantation upon which a percentage damage is determined, and the number of "doubtful" trees (those which might recover) involved. The inspection takes into consideration (1) trees totally lost, (2) doubtful trees, and (3) total trees existing before the blow. Of these counts, (1) and (3) cause less trouble than (2).

An indemnity payment at the present rate of $54 per statutory acre for complete loss of trees (and current crop) constitutes only partial payment for the actual loss incurred. Moreover, there is a 33 1/3 percent minimum-loss clause in the contract, under which the insured must stand any loss amounting to less than one-third of the damage. Percentages of damage amounting to 33 1/3 percent or more are payable in full at the determined percentage of damage multiplied by the indemnity rate applicable to complete loss of one statutory acre ($54), multiplied by the number of statutory acres of coverage established by the previous year's sales.9/

If the percentage-damage calculations in table 3 had been based on the actual acreage of the grower in the earlier example, who had had deliveries for

9/ For voluntary coverage, the indemnity calculations would be the same except that measured acres would be substituted for statutory acreages.

Table 3.- Illustration of determination of percentage damage for plantation from sample plots

Item	Count of trees in sample plots			Completely lost
	No. 1	No. 2	No. 3	
	Number	Number	Number	Number
Undamaged trees	5	9	12	
Doubtful trees	8	2	17	
Allocation of doubtful trees to trees completely lost	3	0	12	15
Trees completely lost	12	25	20	57
Subtotal				72
Total trees	25	36	39	100
		Percent		
Percentage of damage		72		XX

the previous year equivalent to 20 statutory acres, he would have received $777.60 as an indemnity.10/ This figure is also shown in table 4, opposite the 72-percent damage assumption.

Another method of adjusting losses may be used when damage is particularly severe and widespread. Area-wide adjustments are possible through local committees appointed for that purpose. Panels of area assessors from these committees visit sample plantations and furnish the Board with their opinions of overall damage, by districts. As might be expected, area assessors tend to overestimate, rather than underestimate, the degree of loss.

Outlook

In closing, one might speculate on possible future trends in the insurance program, based on the assumption that excessive losses will not be encountered and that larger reserves can be accumulated. It is possible that (1) other forms of protection may be extended to growers, (2) the scale of benefits may be increased, (3) a lower minimum-loss percentage may be possible, under which a loss of somewhat less than one-third of a crop would be payable in full, (4) new plantings may be insured at reduced rates, or even free of charge, and (5) merit rating may be possible, under which premiums would be reduced for the good experience of individual growers.

10/ 0.72 x $54 x 20 acres.

Table 4.- Indemnity calculations on 20 statutory acres, under assumed loss conditions 1/

Percentage loss	At $54 per statutory acre completely lost		Indemnity payment on 20 statutory acres
	Indemnity per statutory acre		
	Amount	Explanation	
Percent	Dollars		Dollars
Less than 33 1/3	0	Minimum-loss clause applies	0
33 1/3	18.00	1/3 x $54	360.00
50	27.00	1/2 x $54	540.00
72	38.88	0.72 x $54	777.60
83 1/3	45.00	5/6 x $54	900.00

1/ This planter delivered 2,400 standard-count stems or bunches the previous year, so he is automatically covered for 20 statutory acres (2,400 ÷ 120) in the current year. The bananas may have been produced on as little as 5 acres under irrigation or as much as 40 acres on hillside land of fragmented ownership. His statutory acres of coverage for the next year also will be determined by the current year's sales. Moreover, premiums for insurance in the next year are deducted from the current year's sales.

In addition, other forms of financing within the industry may be considered after the prime risk of crop loss from hurricanes has been reasonably covered. Almost certainly commodity associations that deal with other crops in Jamaica will observe the progress made with windstorm insurance on bananas.

In the absence of some fault on the part of the parent, at common law a parent is usually not liable for damage caused by his minor child. However, the Michigan legislature has enacted a law making parents liable, up to $300, for property damage done by their children who are under 18 years of age. The law applies to all classes of property ownership - private, public, and religious.

ASSET STRUCTURES OF BANKS IN SELECTED AGRICULTURAL COUNTIES, SMALL COMMUNITIES, AND LARGER CENTERS 1/

Statistics of bank assets are commonly presented in combined balance sheets for all banks or for designated groups of banks. From these data it is possible to determine the proportion of the total assets of the group which consists of loans, Government securities, or other items. Such statistics do not, however, provide any indication of the extent of variation among the individual banks in the group.

In figure 1, frequency distributions are used to compare certain characteristics of the asset structures of banks in selected agricultural counties, in centers with populations of less than 2,500, and in centers with populations of 2,500 or more.2/ The selected agricultural counties and centers with populations of less than 2,500 contain large numbers of banks which deal with farmers. Centers with populations of 2,500 or more also contain many such banks but, as a whole, the banks in these centers have primarily a nonagricultural business. The distributions used are based upon the individual bank ratios of (1) loans to total assets, (2) United States Government securities to total assets, (3) cash and funds due from banks to total assets, and (4) agricultural loans to total loans. The data used apply to June 30, 1953.

With respect to the first three ratios, distributions of banks in selected agricultural counties and in communities having populations of less than 2,500 are virtually identical with distributions of banks in communities with populations of 2,500 or more. The similarity applies to both average ratios of the groups of banks and to variations by individual banks above and below the group averages.3/

Loans to Total Assets

The average ratio of loans to total assets was 34 percent for both banks in selected agricultural counties and banks in centers with populations of less than 2,500, and it was 33 percent for banks in centers with populations of 2,500 or more.4/ In each of the three groups of banks most individual banks had

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1/ Data supplied by the Division of Research and Statistics, Federal Deposit Insurance Corporation.

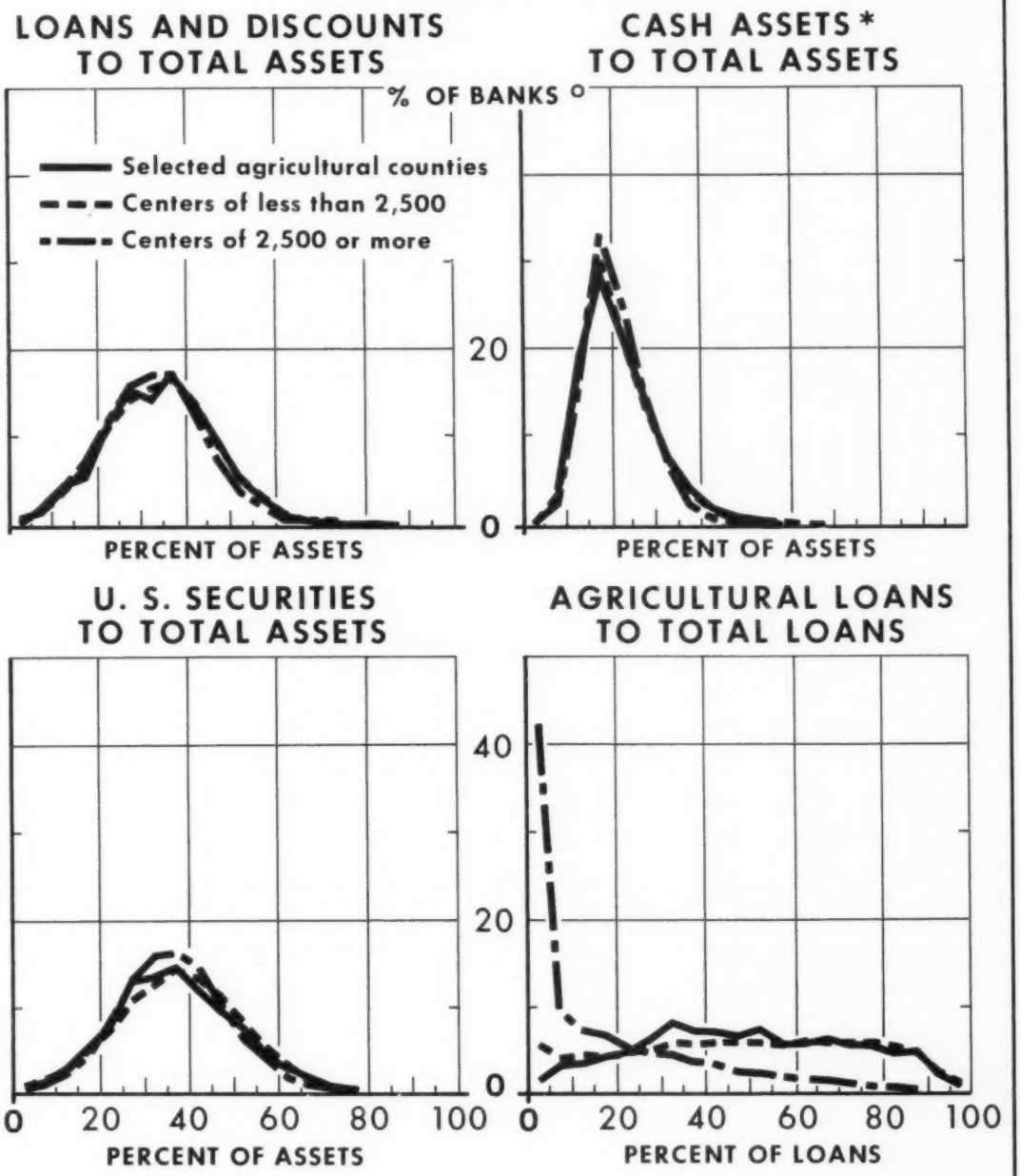
2/ In most of the 618 counties, the farm population is more than 50 percent of the total population. In parts of the Northeast and the far West, however, the farm population in some counties is less than half the total population. Nonagricultural business is probably more important to banks in these counties than to banks in the selected agricultural counties of other areas.

3/ These curves are plotted at mid-values of 5-point intervals, each plotted point indicating the percentage of banks having ratios within the indicated interval.

4/ Averages are arithmetic means computed from frequency distributions. In such means the percentage for each bank has equal weight.

DISTRIBUTION OF BANKS

By Selected Asset Ratios



DATA AS OF JUNE 30, 1953

* CASH, AND FUNDS DUE FROM BANKS

° PERCENTAGE OF BANKS FALLING WITHIN EACH 5 POINT CLASS INTERVAL

ratios of loans to assets of from 20 to 50 percent, but each group also contained some individual banks with unusually low proportions of assets in the form of loans and other individual banks in which loans constituted more, and occasionally far more, than half of the total assets. Banks that were closely associated with agriculture were not, as a group, significantly more or less heavily "loaned up" than other banks.

As compared with the average ratio of 34 percent for all banks in selected agricultural counties, the average ratios of regional groups of banks in such counties vary from a low of 30 percent in the Great Plains States to 38 percent in the Northeast. The differences among regional averages are thus not very great. Probably they would be somewhat greater were the study made as of year end, as the midyear data are close to the peak period of loan activity in States where crop-production loans cause relatively great seasonality in loan figures. The fact that the Northeast and the Appalachian region have the highest average ratios of loans to total assets is probably related to the relatively great seasonal stability of their deposits and also to the relatively high proportion of their deposits which are time deposits.

Cash and Funds Due From Banks to Total Assets

Distributions of banks in the various groupings according to the ratios of their cash and funds due from banks to total assets also show negligible differences between banks in smaller communities and agricultural counties and those in larger centers. The average ratio for each group of banks is 21 percent of the assets. Moreover, the degree of dispersion is similar in the three distributions.

Average ratios for banks in selected agricultural counties vary considerably from region to region. The lowest average ratios of cash and funds due from banks to total assets were 16 percent in the Lake States and 17 percent in the Northeast. Highest average ratios were 28 percent in the Texas-Oklahoma region and 26 percent in the Southeast.

United States Government Securities to Total Assets

The data likewise reveal little difference between the agricultural and nonagricultural groupings of banks with respect to the shares of their assets held in the form of United States Government securities. For banks in centers with populations of less than 2,500, the average ratio was 38 percent. For banks in selected agricultural counties and for banks in centers with populations of 2,500 or more it was 37 percent. In each of the three groups, roughly 10 percent of the individual banks had ratios of United States securities to total assets of less than 20 percent, and approximately the same percentages of individual banks had ratios that exceeded 55 percent. Regionally, the average ratios for banks in selected agricultural counties ranged from 30 percent in the Delta States to 44 percent in the Great Plains.

Agricultural Loans to Total Loans

A measure of the extent to which a bank is committed to the agricultural economy is the ratio of its agricultural loans to its total loans. Agricultural loans include loans to farmers guaranteed by the Commodity Credit Corporation, other non-real-estate loans to farmers, and real estate loans secured by farmland. Distributions of banks in agricultural counties and small communities, based upon this ratio, differ a great deal from the distribution of banks in centers with populations of 2,500 or more. Many banks in the larger communities hold few or no agricultural loans - 42 percent of banks in such centers fall in the "under 5 percent" interval. However, there is considerable dispersion in the distribution. Even among banks in centers with populations of 2,500 or more nearly 1 in 10 has agricultural loans equal to more than half of its total loans. These banks no doubt are located chiefly in middle-sized communities of agricultural areas.

Distributions of banks in selected agricultural counties and those in centers with populations of less than 2,500, according to ratios of agricultural loans to total loans, are broadly similar. A striking characteristic of both these distributions is the very high degree of dispersion, as illustrated by the flatness of the curves. The curve showing the distribution for banks in centers with populations of less than 2,500 is nearly flat from its lower end all the way up to ratios of about 85 percent. This means that there were nearly equal numbers of banks in the distribution having ratios in each of the intervals up to that point. The curve for banks in selected agricultural counties shows slightly more concentration; it rises to a plateau in the 30 to 55 percent intervals and falls off thereafter.

Even in counties selected because of their primarily agricultural character and among small communities, there are differences in the extent to which individual banks extend credit to agriculture. This may reflect specialization of banks in lines of activity for which local opportunities and experience are appropriate. Perhaps also it reflects lack of realization by some banks of existing opportunities for profit and service in agricultural financing. At the other extreme, it may in some cases reflect an undesirable overconcentration in loans to farmers, although it should be remembered that some communities are so exclusively agricultural as to afford limited opportunities for nonagricultural lending. Banks in such communities must seek diversification of risks chiefly in parts of their asset structure other than the loan portfolio.

Regional distributions of banks in selected agricultural counties based upon the ratio of agricultural loans to total loans show marked differences, especially with respect to their average ratios and to a lesser, though significant, extent with respect to their dispersions. Banks in selected agricultural counties of the Great Plains had an average ratio of 74 percent. That is to say, on June 30, 1953, three-fourths of the loans of the average bank in selected agricultural counties of this region were loans to farmers. Moreover, 26 banks in this group had more than nine-tenths of their loans in this form and 104 banks had more than four-fifths.

XUM

From the extremely high average ratio of 74 percent in the Great Plains there is a drop to 60 percent for Texas-Oklahoma. Two other regional averages, those for the Mountain region and the Corn Belt, were only slightly below that for Texas-Oklahoma. The lowest averages were those of 29 percent in the Northeast and 35 percent in the Appalachian region. In these regions even the most "agricultural" counties are likely to have important nonagricultural enterprises.

RURAL TELEPHONE LOAN PROGRAM

The Rural Telephone Loan Program came into being on October 28, 1949, when the Congress passed Public Law 423 amending the Rural Electrification Act of 1936. This amendment authorized the Rural Electrification Administration (REA) to make loans to commercial or cooperative organizations for the purpose of improving and expanding telephone service to farmers and other rural people. Loans are made for not more than 35 years, and they bear 2 percent interest. During the first 5 years, this program resulted in the authorization of nearly 500 loans to nearly 300 borrowers.

Development of telephone service for farm people actually began after some early Bell patents expired in 1894. From that time until World War I, mutual systems in large numbers were established through the cooperation of farmers, equipment manufacturers, and State agricultural colleges. Following World War I and continuing through 1935, much of the telephone service that was available deteriorated in quality. In 1935 fewer farms had telephones than 15 years earlier. Between 1935 and the establishment of the REA telephone program in 1949, telephone service on farms expanded and improved very little.

In 1950 only about 38 percent of our farms had any kind of telephone service. Much of the service that did exist was poor. Failure to provide better service to more farmers was due principally to lack of available capital and to poor financial management of the systems that were in operation.

The Agricultural Marketing Service estimates that today about 44 percent of all farms in the country have telephone service. Farmers use telephones in their business generally. With the increased labor productivity and more leisure time, a change in the social requirements of farm families has increased the need for telephone service. Emergencies also cause a continuing demand by farmers for better service.

According to the Statistical Summary, of October 1, 1954, issued by the Agricultural Marketing Service, telephone loans have been authorized by REA to borrowers in 42 States and in Alaska. The summary indicates that more than $195,000,000 have been allocated to provide new or improved telephone service to nearly 433,000 subscribers. Of the 292 borrowers, 134 are commercial companies and 158 are cooperatives. States that have the largest numbers of borrowers are Texas with 26, Minnesota with 22, Kansas with 20, and Georgia with 15.

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During the fiscal year 1954, nearly $75,000,000 were loaned. This amount was equal to 40 percent of all money loaned up to that time. It was 75 percent more than the amount loaned in 1952, the previous record year. Further, during fiscal 1954, REA telephone borrowers completed more cutovers to modern dial service, built more miles of new line, and connected more subscribers than they had done in 4 previous years combined.

RURAL FIRE PROTECTION

The Oregon Insurance Rating Bureau has prepared a suggested list of standards whereby property in a rural fire protection district might qualify for credits to be deducted from fire insurance base rates. Among these suggestions are: (1) A minimum of 300 gallons of water carried on the fire trucks that serve the area; (2) an adequate water supply within reach of ordinary lengths of hose carried on trucks on the farm for which a rate credit is granted; (3) a distance from fire station to protected property of not more than 4 1/2 miles; (4) a telephone on the farmstead; and (5) regular monthly inspection of the property by the fire department.

In 1953, the Massachusetts legislature enacted a law which authorized the patrolling of forests when drought prevails. Provision was made for reimbursement of patrol costs in towns (townships) that have property of not more than $1 1/4 million of assessed valuation.

Barrels of water kept for farm fire protection can be prevented from freezing (to 40 degrees below) by adding 20 pounds of salt to 4 gallons of water.

An ingenious rope fire-escape ladder was recently put on the market. It has wooden rungs to permit anchorage in a slot in a stout cleat. The cleat is to be permanently mounted inside an upstairs window frame. Such a device is needed, particularly for dwellings that have narrow stairwells or other obstructions that might prevent occupants of upper floors from reaching a single exit.

Farmers' bulletin 2070, "Fire-Resistant Construction on the Farm" issued by the Agricultural Research Service in July 1954, illustrates methods of stopping fires in frame dwellings. The bulletin discusses safety in connection with oil and gas-burning systems, electrical equipment, and lightning-protection systems. It also points out the need for farm ponds or other sources of water for fire-fighting purposes.

VOCATIONAL REHABILITATION FOR FARMERS TOO

Improvements in the system of financial aid to States for rehabilitating disabled persons were authorized in a 1954 amendment to the Vocational Rehabilitation Act. The purpose is to step up the program of restoring injured and ill

persons to useful work. Officials of the Office of Vocational Rehabilitation, Department of Health, Education and Welfare, estimate that about 5,000 farm people are included annually in this program.

Public Law 565 of the 83rd Congress amends the law in three ways: (1) Support granted to States, (2) extension and improvement grants, and (3) special project grants. It was announced that the program is not in effect in all States. A survey undertaken by the Department of Health, Education and Welfare is designed to find additional means of rehabilitating home-bound persons, particularly those in rural areas.

REVIEW OF FARM-MORTGAGE DEBT

Farm-mortgage debt continued to increase in 1954; by the end of the year it may total $8.2 billion. This compares with $7.7 billion on January 1, 1954, and $5.6 billion on January 1, 1950. The average rate of interest on outstanding farm-mortgage debt is 4.7 percent, and total interest charges in 1954 will probably be about $380 million.

Reasons for the increase in farm-mortgage debt during 1954 were much the same as in 1953. More farm real estate sales involved credit financing, and the resulting debt averaged higher in relation to the sale price of the property. These factors apparently about offset a decline in the rate of farm real estate transfers and farm real estate values which in July 1954 averaged 4 percent less than a year earlier.

In addition to the demand for farm-mortgage credit to finance farm real estate sales, there was a continuing demand for such credit for refinancing purposes. According to a sample of the last 100 loans closed by each of the 12 Federal land banks prior to June 15, 1954, 12 percent of the proceeds were to be used to refinance non-real-estate debt. This was the same as a year earlier. Forty-eight percent was to be used to refinance farm real estate debt in the 1954 period, as compared with 44 percent in the 1953 period. The proportions to be used to buy real estate, improve real estate, and for other purposes declined between June 1953 and June 1954.

Farm-mortgage loans of life insurance companies average larger than those of Federal land banks, and they are more often used to finance farm real estate sales. Reports for the third quarter of 1954 from a sample of 12 life insurance companies show that 34 percent of the funds committed for farm-mortgage loans in that quarter were to be used to buy farm real estate. Refinancing of farm real estate debt accounted for 33 percent of the funds committed and refinancing of other indebtedness for 17 percent.

Farm-mortgage money continued in good supply this year. There was some increase in competition among lenders for loans in the better farming areas and for unusually good loans in all areas. Lower interest rates on Government and

corporate securities also began to affect farm-mortgage interest rates which started to soften about mid-1954. Reductions of one-half of 1 percent in the minimum farm-mortgage rate were made by several life insurance companies and some companies raised their per acre loan limits. The interest reductions were limited mainly to the more competitive lending areas such as the North Central States and the Pacific Coast, and to especially desirable loans in other areas.

In amount, number, and average size, total farm-mortgage recordings in the first half of 1954 were slightly below those in the first half of 1953 (table 1). The amount recorded by the Federal land banks was 7 percent higher than in the first half of 1953, and recordings of miscellaneous lenders (including the Farmers Home Administration) increased 8 percent. Mortgage recordings of individuals decreased 5 percent and those of insurance companies 6 percent. Average size of all mortgages recorded in the first half of 1954 was $5,990; the size had changed little from that of a year earlier. Insurance companies continued to make the largest loans, and their recordings averaged $13,590 in the first 6 months of 1954.

The increase in mortgage recordings by the Federal land banks in the first half of 1954 reflected somewhat greater activity on the part of local national farm loan associations, some increase in the refinancing of farm real estate debt, and interest rates which, in most land banks, were one-half of 1 percent to 1 percent lower than rates of competing lenders. The lower rate of farm real estate transfers probably was partly responsible for the decrease in mortgage recordings by individuals because many mortgages held by individuals result from sales of farm real estate. The reduced rate of farm real estate sales may also be partly responsible for the decrease in mortgage recordings by insurance companies. An additional reason was probably their interest rates which, prior to the reductions made by some companies in mid-1954, averaged one-half of 1 percent higher than land-bank rates in areas in which land banks charged 4 or 4 1/2 percent.

Repayments of farm mortgages continued satisfactory in 1954, although possibly at a somewhat slower rate than in 1953. Delinquent and extended loans in 10 Federal land-bank districts (excluding the Houston and Springfield Districts where delinquent installments are usually paid or the obligation therefor assumed by the local national farm loan associations) were 4.8 percent of the total on July 1, 1954, as compared with 4.6 percent on July 1, 1953. Life insurance companies also reported few delinquent loans. Sixteen life insurance companies holding 170,000 farm-mortgage loans on October 1, 1954, reported only 520 loans with interest overdue more than 3 months on that date and only 70 loans in process of foreclosure.

In 1954 all active types of lenders increased the amounts of their outstanding farm-mortgage loans. Farm mortgages held by 16 life insurance companies, which hold about 87 percent of all farm mortgages held by life insurance companies, increased 7 percent between January 1 and October 1, 1954. In the same period, outstanding farm-mortgage loans of the Federal land banks also increased 7 percent, and the total of direct farm-ownership and direct farm-housing loans of the Farmers Home Administration increased 2 percent.

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Table 1.- Number, amount, and average size of farm mortgages recorded by principal lender groups during selected periods, 1947-54

NUMBER

Lender	Average 1947-49	1950	1952	1953		First half 1954
				Total	First half	
	Number	Number	Number	Number	Number	Number
Federal land banks and Federal Farm Mortgage Corporation 1/	34,448	42,820	43,273	46,843	24,244	26,326
Individuals	124,794	115,805	98,179	93,139	49,556	46,098
Commercial and savings banks ...	127,141	126,012	109,922	107,661	59,248	58,524
Insurance companies	29,403	35,649	28,179	29,171	17,061	15,730
Miscellaneous	21,103	32,069	36,118	36,766	20,863	23,349
Total	336,889	352,355	315,671	313,580	170,972	170,027

AMOUNT

	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Federal land banks and Federal Farm Mortgage Corporation 1/	158,954	203,154	251,633	286,146	149,874	161,036
Individuals	482,055	492,234	514,293	488,003	276,536	261,342
Commercial and savings banks ...	439,984	471,599	483,677	483,990	267,956	262,102
Insurance companies	255,655	348,003	345,615	394,485	228,301	213,720
Miscellaneous	88,594	140,905	182,401	201,003	111,102	119,570
Total	1,425,242	1,655,895	1,777,619	1,853,627	1,033,769	1,017,770

AVERAGE SIZE

	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Federal land banks and Federal Farm Mortgage Corporation 1/.....	4,610	4,740	5,820	6,110	6,180	6,120
Individuals	3,860	4,250	5,240	5,240	5,580	5,670
Commercial and savings banks ...	3,460	3,740	4,400	4,500	4,520	4,480
Insurance companies	8,690	9,760	12,260	13,520	13,380	13,590
Miscellaneous	4,200	4,390	5,050	5,470	5,330	5,120
Total.....	4,230	4,700	5,630	5,910	6,050	5,990

1/ Loans of the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner. A loan made jointly by a Federal land bank and the Land Bank Commissioner is considered as one loan. Lending authority of the Land Bank Commissioner expired July 1, 1947, except for purposes of refinancing loans already made. Farm Credit Administration.

Table 2.- Farm-mortgage debt: Distribution by regions and lenders, January 1, 1950 and January 1, 1954

AMOUNT OUTSTANDING

Region	Total farm-mortgage debt		Loans held by principal lenders											
			Federal land banks		Farmers Home Administration		Life insurance companies		Commercial and savings banks		Individuals and others 1/			
	1950	1954	1950	1954	1950	1954	1950	1954	1950	1954	1950	1954	1950	1954
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
United States	5,579	7,656	906	1,169	189	268	1,172	1,893	937	1,131	2,316	3,177		
REGIONAL DISTRIBUTION														
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New England	2.6	2.3	2.4	2.1	1.3	1.4	.2	.2	3.9	4.2	3.4	3.0		
Middle Atlantic	6.7	6.3	5.1	4.7	4.1	3.4	1.7	1.9	9.7	10.1	8.8	8.5		
East North Central	20.3	18.8	16.4	17.2	9.0	8.6	17.0	15.3	25.4	25.5	22.6	19.8		
West North Central	24.0	21.8	30.2	29.5	16.1	17.4	37.9	32.8	18.0	17.2	17.5	14.5		
South Atlantic	7.9	9.3	7.5	7.5	17.3	18.2	3.7	5.4	12.4	13.2	7.6	10.2		
East South Central	6.7	6.8	6.6	6.6	18.5	17.6	5.0	5.7	11.1	10.7	4.8	5.3		
West South Central	11.7	12.7	15.0	15.3	24.4	19.6	19.1	20.0	6.1	6.5	7.9	8.9		
Mountain	7.6	8.6	7.7	8.1	6.7	9.2	7.6	10.5	2.7	2.3	9.6	9.8		
Pacific	12.5	13.4	9.1	9.0	2.6	4.6	7.8	8.2	10.7	10.3	17.8	20.0		
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

1/ Excludes Federal Farm Mortgage Corporation and joint-stock land banks.

Farm-mortgage loans of Federal Reserve member banks on October 7, 1954, were 4 percent higher than a year earlier. Mortgages held by individuals and others will probably be a little higher on January 1, 1955, than they were a year earlier.

Since 1950 both lender and regional distributions of farm-mortgage debt have shifted gradually. From January 1, 1950, to January 1, 1954, the share of the total held by life insurance companies increased from 21 to 25 percent, that of commercial and savings banks decreased from 17 to 15 percent, and that of Federal land banks from 16 to 15 percent, while the proportions held by other lenders were largely unchanged. In terms of percentage increases in total outstanding farm-mortgage debt from January 1, 1950 to January 1, 1954, the increases by types of lenders were: Life insurance companies, 61 percent; Farmers Home Administration, 42 percent; individuals and others, 37 percent; Federal land banks, 29 percent; and commercial and savings banks, 21 percent. The increase in total farm-mortgage debt was 37 percent in this period.

From a regional viewpoint the South Atlantic States had the largest increase - 61 percent - from 1950 to 1954. Increases in the Southern, Mountain, and Pacific regions were at a higher rate in this period than the average for the United States as a whole, while increases in the North Central, Middle Atlantic, and New England regions were below the national average.

Mortgage debt holdings of life insurance companies show the same geographic shift (table 2). Since 1950 holdings in the Southern and Western States have increased relative to holdings in the North Central States, where mortgages of life insurance companies are traditionally concentrated. Only 48 percent of such mortgages were in the North Central States in 1954 as compared with 55 percent in 1950. In this period also, mortgages in the South increased from 28 to 31 percent of the total and those in the Mountain and Pacific regions from 15 to 19 percent of the total.

A somewhat similar shift is observed in the regional distribution of farm-mortgage debt held by individuals and others in 1950-54. But the regional distribution of farm-mortgage debt held by commercial and savings banks and by Federal land banks changed very little during this period.

FARM PROPERTY TAXES

Preliminary reports from State and local tax officials and others who are familiar with property taxes in the various States indicate that taxes levied on farm property in 1954, which are payable largely in 1955, will increase from 3 to 5 percent from those of the previous year. Taxes on real estate are expected to increase about 5 percent, whereas those on personal property are expected to decrease about 3 percent.

Taxes levied on all farm property in 1953 (payable largely in 1954) were about 3 percent higher than in the previous year. This is the 13th consecutive year that they have increased. Taxes on farm real estate increased about 5.4 percent but personal property taxes decreased about 6 percent. The decline in levies on personal property was the first since 1933. The decrease in taxes levied on personal property was caused primarily by lower values of livestock than in 1952. The decline in the assessment of this class resulted in a shifting of the tax levies to other classes of property.

Farm property levies totaled $1,087 million in 1953 compared to $1,052 million 1952 (appendix table 22). In 1953, real estate levies totaled $866 million and personal property levies $221 million. On a per acre basis, the 1953 real estate levies averaged $0.81. For 1952, the average was $0.77 and for 1951 it was $0.73 (appendix table 23).

Taxes levied on farm real estate in all geographic divisions rose in 1953. The largest increase occurred in the West North Central region and the smallest in the East South Central region. The chief reason for the rapid increase in the West North Central region appears to have been the shifting of the tax load from livestock to farm real estate. In the East South Central region personal property taxes represent a minor part of the total taxes levied on property.

In all States, except Montana, Nevada, Georgia, and South Carolina, taxes levied per acre on farm real estate were higher in 1953 than they were in 1952 (appendix table 24). The relative change ranged from an increase of about 22 percent in Nebraska to a decrease of about 2 percent in Nevada. The relatively large increase in Nebraska was due to the inauguration of State equalization among the various classes of property and between counties. One of the effects of this equalization was to shift the tax burden from personal property and public utilities to other real estate. Similar results occurred in Colorado in the previous year.

The index of taxes levied per acre on farm real estate in 1953 was 391(1909-13=100). Regional increases since the base period have been greatest in New England and the Pacific Coast States, and smallest in the West South Central States (appendix table 25). More intensive use of land in New England and in the Pacific Coast States is a major reason for the more rapid increase in taxes levied in these regions. Transfer of the major use of land from farms to suburban sites or from desert to irrigated cropland in many areas creates a need for such facilities as schools, sewers, and roads. To meet the desire of the communities for these services, local governments have increased their property tax levies.

Taxes levied on farm real estate in 1953, if compared with the value of farm property, were at the highest level that has existed since 1941. The value of farm real estate decreased about 5 percent from March 1953 to March 1954, whereas taxes (payable largely in 1954) increased about 5 percent. This combination of changes from 1952 to 1953 resulted in an increase of about 11 percent in taxes levied per $100 of full value of farm real estate. The tax per $100 of real estate value was $1.00 in 1953, $0.90 in 1952, and $0.84 in 1951.

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Increases in farm real estate taxes levied per $100 of value from 1952 to 1953 ranged from about 30 percent in Nebraska to about 2.5 percent in Maryland (appendix table 26). Maine had the highest tax per $100 ($2.69) and West Virginia the lowest ($0.37). These large differences in the tax per $100 of value between States arise mainly from the type of fiscal policy adopted by the various States. In some States schools are supported mainly by State revenue from sales, income, and other taxes; in others, they are supported mainly by local property taxes.

In 1953, taxes levied on farm real estate in Illinois, Iowa, and California amounted to more than 27 percent of the total taxes levied in all States (appendix table 27). In fact, more real estate taxes were levied on farmers in Illinois than on all the farmers in 19 other States.

The increase in taxes levied on farm real estate in 1953 was associated with a reduction in farm personal property taxes. Livestock assessments in particular, which represent more than 50 percent of farm personalty taxed, were reduced from their high values of 1952. This reduction in personal property assessments reduced the property-tax base. Where this occurred, local governments that wanted to obtain at least as much revenue from property taxes as they obtained the previous year were confronted with the alternative of raising assessments or tax rates, or both, on real estate. Most of these local governments increased tax rates.

Total taxes levied on farm property rose in most States. There were various reasons for this rise. In most States apparently public services or the costs of these services increased or both. Over a period of years an important factor may be the growing population. In some States, there has been a net increase in migration from cities to suburban localities. The increased movement to these areas has been accompanied by a consolidation of school districts covering both rural and suburban areas. During the initial phases of an adjustment of this kind, new school plants are required, but there is a lag in the creation of new tax bases. To meet the new demands for governmental services in these localities, higher taxes are required.

NON-REAL-ESTATE LOANS TO FARMERS

On July 1, 1954, non-real-estate debt owed by farmers to banks and federally sponsored lenders (excluding loans held or guaranteed by the Commodity Credit Corporation) was $4.5 billion - 3 percent lower than on July 1, 1953 (fig. 1). It was about 7 percent below the postwar high of $4.8 billion reached on July 1, 1952.

Between July 1953 and July 1954 decreases occurred in 29 States, but most of these were moderate (fig. 2). Declines greater than 10 percent were shown for only 3 States - Arizona nearly 14 percent, and Oregon and California not quite 11 percent each. Most of the States in the northeastern part of the country showed increases.

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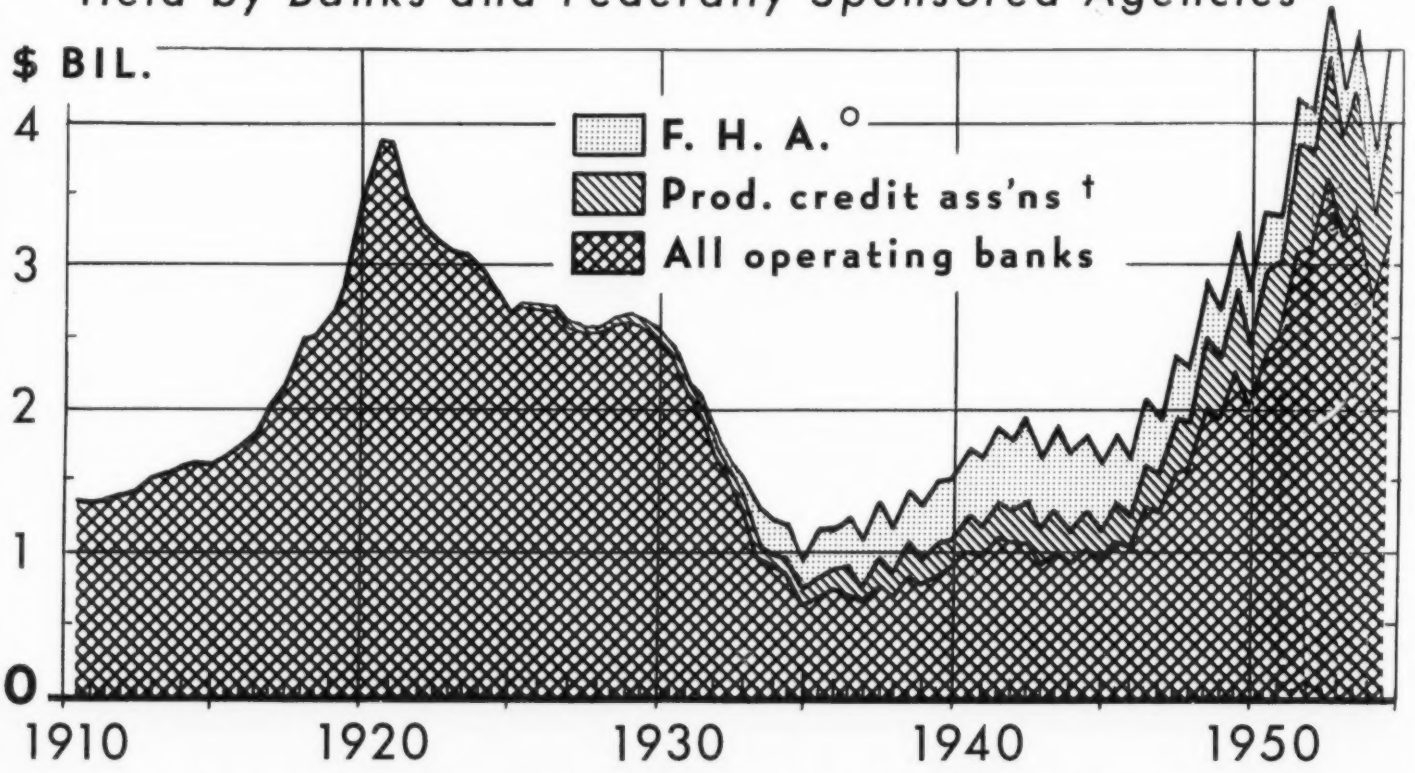
NON-REAL-ESTATE FARM LOANS

*Held by Banks and Federally Sponsored Agencies**



* JAN. 1 AND JULY 1 DATA; EXCLUDING LOANS HELD OR GUARANTEED BY COMMODITY CREDIT CORP.

° INCL. EMERGENCY CROP & FEED AND R. A. C. C. LOANS

† INCL. FEDERAL INTERMEDIATE CREDIT BANK DISCOUNTS FOR OTHER LENDERS

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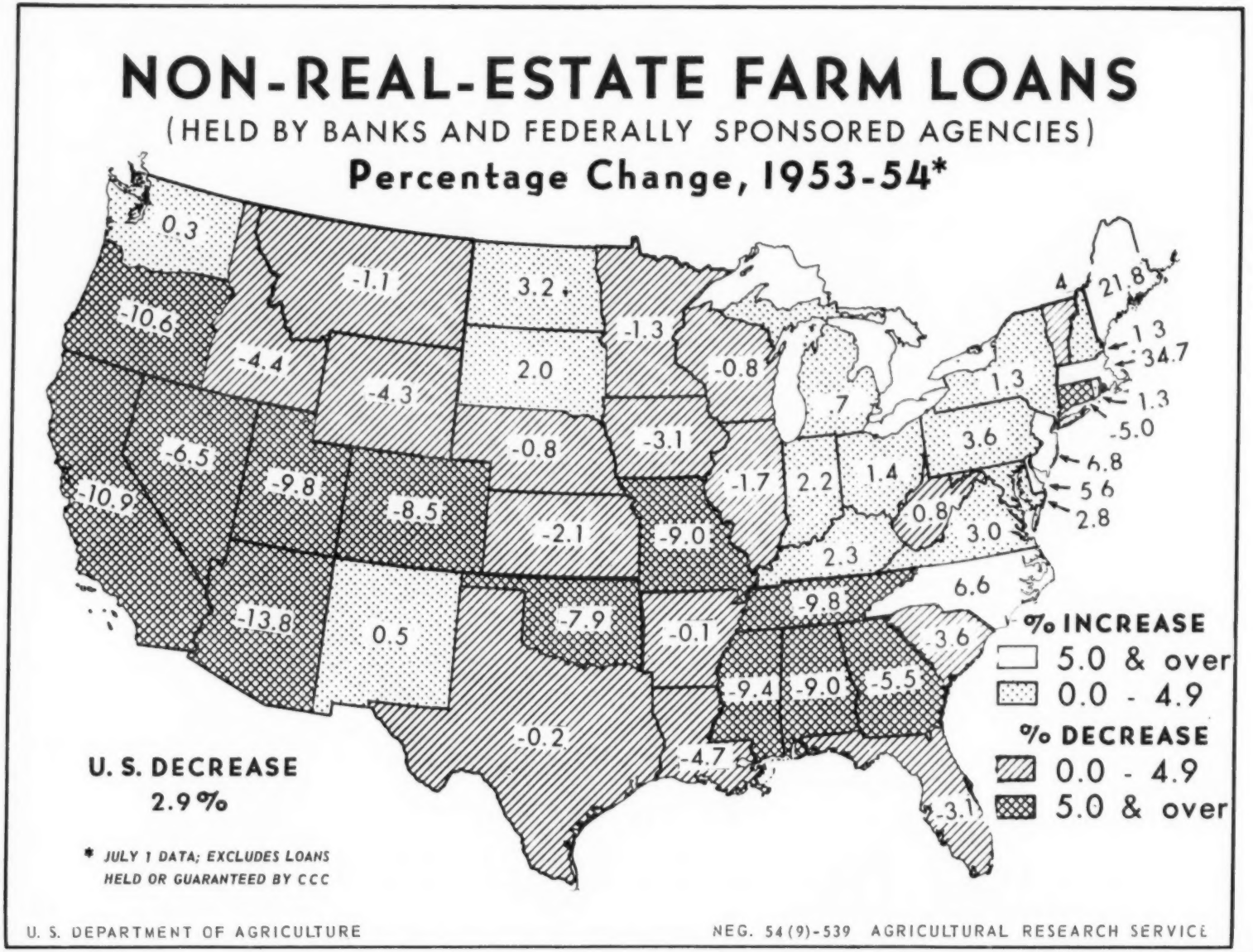
NON-REAL-ESTATE FARM LOANS
(HELD BY BANKS AND FEDERALLY SPONSORED AGENCIES)
Percentage Change, 1953-54*
0.3
-10.6
-1.1
-4.4
-4.3
3.2
2.0
-0.8
-1.3
-0.8
-3.1
.7
-6.5
-9.8
-8.5
-10.9
-2.1
-9.0
-1.7
2.2
1.4
3.6
0.8
3.0
2.3
6.6
-13.8
0.5
-7.9
-0.1
-9.8
-3.6
-9.4
-9.0
-5.5
-0.2
-4.7
-3.1
4
21.8
1.3
34.7
1.3
-5.0
6.8
5.6
2.8
% INCREASE
5.0 & over
0.0 - 4.9
% DECREASE
0.0 - 4.9
5.0 & over
U. S. DECREASE
2.9%
* JULY 1 DATA; EXCLUDES LOANS HELD OR GUARANTEED BY CCC
U. S. DEPARTMENT OF AGRICULTURE
NEG. 54(9)-539 AGRICULTURAL RESEARCH SERVICE

Since July 1954, the decline in non-real-estate debt has apparently stopped. By the end of the year the amount of the debt may not differ greatly from that of a year earlier. For example, the volume of new loans made by production credit associations in the third quarter of 1954 was 7 percent larger than in the same period of 1953. At the end of September the amount of PCA loans outstanding was 2.4 percent below a year earlier, whereas at the end of June the amount of such loans was 3.7 percent below a year earlier. For banks that were members of the Federal Reserve System, the non-real-estate farm loans on October 7, 1954, were 3.2 percent below a year earlier (September 30, 1953) whereas on June 30, 1954, loans had been 6.5 percent below a year earlier. This indicates that banks - like PCA's - probably have made a larger volume of new loans since midyear than they did last year.

The decline in non-real-estate debt in 1953 and early 1954 resulted from several factors. Heavy marketings of livestock resulted in liquidation of livestock loans and lower prices reduced new borrowing for feeders and replacement cattle. Reduced acreage allotments for cotton and wheat generated less borrowing in early 1954 than in other recent years for seasonal crop production. Moreover, lower prices generally created a more cautious attitude on the part of both borrowers and lenders.

The rise in borrowing that began in the early summer of 1954 has stemmed partly from greater confidence on the part of agricultural borrowers and lenders. More stable livestock prices have caused an increase in loans, particularly in feeder loans in the Midwest. In some instances more credit has been necessary to cope with the squeeze of lower incomes and fixed costs. In areas where drought has been severe, increased carryovers and emergency lending by the Federal Government has tended to cause debt to expand.

The difficulties of repaying short-term debts have been most numerous in the drought areas of the South and Southwest. In these, and other areas pinched by lower incomes and heavy costs, some farmers are refinancing loans with long-term farm real estate loans. Loan difficulties have also developed among some vegetable, poultry, and dairy producers. On the whole, however, farmers are relatively strong financially and forced liquidations have been few. In many instances, lenders have renewed old balances and have provided additional operating credit. Apparently forced liquidations have been largely limited to cases that involve poor management or uneconomic farming units.

The volume of price-support loans to farmers, held or guaranteed by the Commodity Credit Corporation, totaled about $886 million on July 1, 1954, compared with about $855 million a year earlier (appendix table 13). Total price-support loans outstanding at the end of September, including loans to cooperatives as well as to individual farmers, amounted to $2,421 million compared to $1,624 million outstanding a year earlier. The more important crops under loan were: Cotton, $900 million; wheat, $575 million; corn, $565 million; and tobacco $242 million. The amounts of loans on wheat and tobacco were slightly larger than in September 1953, but loans on cotton and corn were $575 million and $131 million larger, respectively.

U. S. DEPARTMENT OF AGRICULTURE
NEG. 54(9)-539 AGRICULTURAL RESEARCH SERVICE
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DEPOSITS OF INSURED COMMERCIAL BANKS

Total deposits of insured commercial banks in 618 selected agricultural counties throughout the country increased 3.3 percent during the year ended June 30, 1954 (table 1). For all counties with small trading centers, of which the agricultural counties are a part, the increase in deposits was 3.8 percent. In counties that contain secondary trade and financial centers, the increase was 4.8 percent; and in counties that contain major centers, the increase was 6.1 percent.

Table 1.- Percentage change in total deposits of insured commercial banks, by class of county and by region, June 30, 1953-54

Region	All counties	Counties that contain:			Selected agricultural counties 3/
		Major trade and financial centers 1/	Secondary trade and financial centers 2/	Small trading centers 3/	
	Percent	Percent	Percent	Percent	Percent
Northeast	5.7	7.0	3.6	3.1	1.4
Appalachian	3.5	4.0	3.5	3.3	3.3
Southeast	5.3	4/	5.6	5.0	2.1
Lake States	4.2	2.2	6.8	4.5	3.9
Corn Belt	4.4	4.4	3.7	5.1	5.4
Delta States	5.8	4/	8.0	4.1	1.8
Great Plains	3.3	4/	8.4	1.3	- .1
Texas-Oklahoma	7.7	12.0	8.1	4.1	2.8
Mountain	5.7	4/	6.2	5.2	6.0
Pacific	5.2	6.1	7.8	-2.7	4.0
United States	5.1	6.1	4.8	3.8	3.3

1/ Counties that had total deposits of $1 billion or more on June 30, 1948.

2/ Counties that had total deposits of $100 million to $1 billion on June 30, 1948.

3/ Counties that had total deposits of less than $100 million on June 30, 1948. From these counties the 618 agricultural counties were selected. In all except a few of these agricultural counties the farm population, according to the 1940 Census, was more than half the total population and no town or city had a population as large as 15,000. Total deposits of the 618 selected agricultural counties constituted, on June 30, 1953, only about 11 percent of the total deposits of all counties containing small trading centers.

4/ This region contains no county which had $1 billion or more of deposits on June 30, 1948.

The relatively small rise in deposits during the year ended June 30, 1954, in agricultural areas is in contrast to the situation during the year ended June 30, 1953, when the agricultural counties showed a larger increase than those with the larger trade and financial centers. Several factors account for this, but the recent slower rise of deposits in the agricultural counties may indicate to some extent that farming has been relatively less prosperous than other industries.

For agricultural counties, increases in deposits of insured commercial banks occurred in all regions except the Great Plains. Greatest increases were in the Mountain and Corn Belt regions. The average increase of deposits for all counties in the United States was 5.1 percent, ranging from 3.3 percent in the Great Plains to 7.7 percent in the Texas-Oklahoma region.

CCC STORAGE FACILITY AND EQUIPMENT LOANS

In addition to loans for price-support purposes the Commodity Credit Corporation also makes loans to farmers on newly constructed farm-storage facilities and on mobile drying equipment. Loans made from the beginning of this program in 1949 through June 30, 1954, plus commitments outstanding on June 30, 1954, totaled $56 million. This involved storage facilities with a capacity of 196 million bushels. During the year ended June 30, 1954, new loans made totaled $13 1/2 million for a capacity of 46 million bushels. More than $30 million in storage and facility loans remained outstanding on June 30, 1954.

The Commodity Credit Corporation guarantees storage and equipment loans made by approved lending agencies or makes such loans directly to producers who do not have or do not wish to use other sources of credit. Loans must be secured by chattel or real estate mortgages. In the fall of 1954 the maximum amount that could be loaned was 80 percent of the cost of the facility. The loan must be repaid in not more than four annual installments. To assist a farmer in obtaining temporary credit to construct storage facilities, a statement is issued to him in which the Corporation agrees to make or guarantee a loan upon certification that a satisfactory storage structure has been completed.

FEDERAL CROP INSURANCE

Continued drought in the Southwest and rust damage to spring wheat, especially durum in North Dakota, were the main causes of loss in 1954. Indemnity payments to farmers for crop losses this year will slightly exceed the amount of premiums collected. Loss experience by crops since the program was started in 1939 is shown in table 1.

Table 1.- Indemnities paid as percentage of all-risk crop-insurance premiums, by programs, United States, 1939-53 1/

Year	Wheat	Cotton	Flax	Corn	Tobacco	Dry edible beans	Multiple crops	Citrus fruit	Total all crops
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1939	164								164
1940	151								151
1941	168								168
1942	134	173							149
1943	172	198							182
1944	2/	2/							2/
1945	45	383	60	165	79				248
1946	53	344	182	83	41				178
1947	64	113	64	221	100				81
1948	58	43	51	17	44	28	6		53
1949	145	197	62	16	66	64	16		132
1950	52	281	42	126	61	183	94		91
1951	106	82	49	238	49	314	165	0	112
1952	85	44	79	25	79	56	233	4	97
1953	125	104	96	17	190	61	91	0	115

1/ Wheat, cotton, and flax insured nationally through 1947; on trial basis in selected counties, 1948-52. All other crops on trial basis to date.
2/ No program in effect. Federal Crop Insurance Corporation.

A few programs were discontinued in 1954 in counties in which premium income had been small. In addition, for operating purposes a number of local producing areas were attached to adjacent insurance counties. In table 1, in each case, the combined area is regarded as one county program.

Limitation of acreages of wheat and cotton by allotment programs reduced the amount of all-risk insurance that participating farmers could carry on these crops (table 2).

Soybeans harvested for beans are to be insured as a separate crop in a number of counties in 1955. For several years, they have been insured only under the multiple-crop insurance program.

Table 2.- Selected operating data for Federal crop insurance programs, United States, 1951-54

Program and year	Counties in which operated	Farmers insured	Maximum liability	Premium	Indemnity
	No.	No.	1,000 dol.	1,000 dol.	1,000 dol.
Wheat:					
1951	356	105,746	132,120	11,081	11,728
1952	390	118,847	149,422	12,443	10,570
1953	407	142,818	187,264	16,078	20,041
1954 1/	402	135,697	144,027	12,963	
Cotton:					
1951	101	57,715	44,467	2,674	2,202
1952	98	44,151	38,007	2,079	922
1953	109	50,442	47,190	2,354	2,457
1954 1/	101	24,196	28,395	1,486	
Flax:					
1951	63	19,788	4,698	459	226
1952	59	18,257	6,195	512	407
1953	54	23,433	8,928	824	787
1954 1/	53	23,451	8,575	939	
Corn:					
1951	98	37,568	27,929	1,080	2,567
1952	99	36,598	31,284	1,350	339
1953	108	40,429	37,302	1,664	278
1954 1/	99	32,673	29,433	1,358	
Tobacco:					
1951	69	76,426	50,349	1,586	779
1952	82	76,973	52,482	1,543	1,213
1953	103	102,691	68,355	2,029	3,852
1954 1/	107	83,082	66,553	2,254	
Dry edible beans:					
1951	29	9,457	3,913	191	599
1952	30	9,014	3,173	198	110
1953	30	8,390	4,087	231	142
1954 1/	24	6,352	3,402	195	
Multiple crops:					
1951	95	36,220	52,670	1,958	3,237
1952	115	42,709	68,849	3,021	7,047
1953	113	50,217	83,487	3,863	3,506
1954 1/	96	41,042	71,571	3,606	
Citrus fruit:					
1951	1	291	1,137	82	0
1952	1	202	804	56	2
1953	1	218	901	63	0
1954 1/	2	381	1,514	105	
Total, all crops:					
1951	812	343,211	317,283	19,111	21,338
1952	874	346,751	350,216	21,202	20,610
1953	925	418,638	437,514	27,106	31,063
1954 1/	884	346,874	353,470	22,906	

1/ Preliminary.

LIFE INSURANCE HELD BY FARMERS IN WHARTON COUNTY, TEXAS, 1952 1/

Records obtained from 257 (a sixth) of the farm operators in Wharton County, Tex., indicate that about 18 percent had no life insurance, and that only about 7 percent had life insurance amounting to $10,000 or more (table 1).

Table 1.- Life insurance carried by farmers in Wharton County, Tex., by age of operator, 1952

Amount of life insurance	Percentage of operators having indicated amount of insurance, by age					
	Under 35	35-44	45-54	55-64	65 and over	Total
Dollars	Percent	Percent	Percent	Percent	Percent	Percent
None	16	15	14	28	21	18
1 - 499 1/	3	16	24	18	45	20
500 - 1,499	30	22	27	24	17	25
1,500 - 2,999	13	15	10	15	3	12
3,000 - 4,999	11	10	17	7	4	11
5,000 - 9,999	11	12	3	4	7	7
10,000 and over	16	10	5	4	3	7
Total	100	100	100	100	100	100

1/ All policies in this size class were burial policies.

It was found in the study that younger farmers carried more life insurance than their elders. A sixth of the operators under 35 were insured for $10,000 or more, as contrasted with only 3 percent of those 65 years of age or over. Of the farmers who were interviewed, most of those in the younger age group were veterans of World War II, and they had at one time carried National Service Life Insurance. A fairly large number had kept it active. The highest proportion of uninsured farmers (28 percent) was in the group 55-64 years of age.

Landowners generally had greater amounts of life insurance than tenants, but the difference was not striking. Moreover, operators of the larger farms had more life insurance than operators of smaller farms. As might be expected, net worth and amount of life insurance carried were closely related. Those operators who had the greater net worths tended to have more insurance. However, this relationship was modified somewhat by the "G. I." insurance program previously mentioned.

1/ From Texas Agricultural Experiment Station Progress Report 1529, Life Insurance Protection of Farm-Operator Families, Wharton County, Texas, 1952, by Adkins and Motheral, Texas Agricultural and Mechanical College, College Station, Texas, January 14, 1953. A more comprehensive report, "The Farmer Looks at His Economic Security," was released in January 1954, as Bulletin 774.

RESEARCH PROJECTS IN AGRICULTURAL FINANCE
Agricultural Credit, Agricultural Risks and Insurance, and Farm Taxation, Local Government, and Public Finance

The following research projects are currently "in progress" in the field of agricultural finance. State projects include those reported directly by the State agricultural colleges and State agricultural experiment stations. Objectives of each project are briefly described. This list does not include the many related research activities of other agencies, such as projects of the Farm Credit Administration, Farmers Home Administration, State tax commissions, and other agencies, much of whose research is directed primarily toward administrative problems.

AGRICULTURAL CREDIT

Alabama Agricultural Experiment Station: FINANCING BEEF AND DAIRY PRODUCTION.- Major objectives of this project are to determine capital requirements, credit needs, and potential returns of forage-livestock systems of farming which involve beef and dairy production. One or more major type-of-farming areas of the State will be selected for study. The following four groups of farms are to be considered: (1) Farms that have succeeded in establishing commercial beef and dairy enterprises; (2) farms that have attempted but failed to establish enterprises of this kind; (3) farms that have made no attempt to establish such enterprises; and (4) farms that are now in the process of, or are interested in the possibilities of, establishing commercial beef and dairy enterprises. Capital requirements, credit needs, and potential returns will be worked out for farms of various sizes, with various combinations of enterprises and production practices, and under varying price conditions. Budget analyses and other appropriate statistical techniques are to be used. Suggestions will be made as to possibilities and desirabilities of changes needed in farm lending practices and policies, and guides will be set up for amounts that might safely be loaned or invested by farmers on beef and dairy farms under varying conditions. Leaders: Ben T. Lanham, Jr., Foy Helms.

Alabama, Louisiana, Mississippi, Farm Credit Administration, and ARS: FINANCING DESIRABLE FARMING ADJUSTMENTS IN THE SOUTH.- This project is designed to determine the capital requirements for making desirable farming adjustments, as a basis for evaluating the role of credit and other means of financing such adjustments. Various farm organizations or farming systems that are representative of the physical and economic conditions of selected type-of-farming areas would be compared in order to ascertain the capital and credit arrangements needed to facilitate adjustments to better farming systems. Credit needs and repayment possibilities of such adjustments under alternative price levels would be ascertained. Leaders:

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Alabama, Ben T. Lanham, Jr.; Louisiana, F. E. Stanley, O. B. Quinn; Mississippi, R. J. Saville.

Arizona: AGRICULTURAL CREDIT FACILITIES IN ARIZONA: AN ANALYSIS OF EXISTING STRUCTURE AND PROBLEM AREAS.- Objectives are: (1) To inventory credit facilities available to farmers in Arizona; (2) to determine the conditions under which loans are made by the various credit agencies; (3) to evaluate the relative importance of each of the various credit agencies in relation to the total volume of credit extended; (4) to determine the extent to which various groups of farmers make use of credit; (5) to point out those areas in which present credit facilities are not adequate for the needs of Arizona farmers; (6) to investigate the possibility of providing more adequate credit in these problem areas. Leader: Andrew Vanvig.

Arkansas: EFFECTS OF FINANCING PRACTICES OF PRODUCERS ON MARKETING OF BROILERS.- The objective is to obtain information on methods of financing commercial broiler production in order to appraise their effects upon the marketing of broilers. The rapid growth of commercial broiler production in Arkansas in the last 15 years has brought large benefits to farm people. Extension of credit to producers by feed dealers, hatcheries, processors, and other lending institutions or agencies has been a vital factor in the growth of the industry. Methods and terms of financing were developed under which producers and dealers shared the risks in production and marketing. This appears to have improved productive efficiency by introduction of better broiler chicks, better feeds, and better methods for reducing flock mortality. However, in this process, producers may have given up marketing functions that should have been retained, and the loss of which may have affected their economic status. Leader: W. J. Windham.

California: BROILER PRICE AND PRODUCTION FLUCTUATIONS.- This work is a part of the Western Regional Poultry Marketing project. Methods of financing and credit are important determinants of production and marketing patterns. A significant phase of the study deals with financing practices at all levels, credit agencies involved, and the nature and amount of credit extended for broiler production and marketing purposes. Collection and analysis of data are now underway; the study should be completed by July 1, 1955. Leader: Kenneth Naden at U. C. L. A.

California: THE FINANCIAL STRUCTURE OF CALIFORNIA AGRICULTURE.- This study is concerned with the construction of a comparative balance sheet of agriculture for California, which is intended to serve as a basis for analyzing farm capital asset relationships, farm debt structure, and policy considerations. Leader: Irving F. Davis, Jr.

Illinois: FINANCING OF FARM MACHINERY AND EQUIPMENT.- The aim of this project is to learn how rapidly such loans are amortized and the general conditions involved in such financing. Leader: L. J. Norton, R. F. Hacker.

Illinois: FINANCIAL MANAGEMENT PROBLEMS OF FARMER COOPERATIVES.- A circular now being prepared on this subject will summarize studies made over a

period of years. Leader: R. J. Mutti.

Indiana: THE IMPACT OF AGRICULTURAL TECHNOLOGY ON FARM LAND APPRAISAL TECHNIQUE.- Objectives are: (1) To analyze procedures now used by lending institutions in appraising farm real estate and to determine the major weaknesses and limitations of these procedures in view of technological changes taking place in agriculture; and (2) to develop improved techniques for appraising farm real estate that will give adequate recognition to the impact of new technologies on the earning capacity of farms having various characteristics with respect to size, soil, improvements, location, and other factors. Leader: H. G. Diesslin.

Indiana: FARM REAL ESTATE VALUES AND THE FARM REAL ESTATE MARKET IN INDIANA.- Designed: (1) To relate the history of land values in Indiana, for the State and by geographic regions, to quality of land and other factors; (2) to relate the characteristics of the land market to these factors for the State as a whole, on the basis of ARS data; (3) to describe the characteristics of the land market in detail on the basis of transfer records in six counties from 1941 through 1950; and (4) to describe the mortgage-debt structure of Indiana farms. Leader: H. G. Diesslin.

Indiana: MARKETING AND FINANCING INDIANA'S POULTRY CROP.- Intended to determine the effects of financing arrangements on production and marketing practices, channels used, prices received, and quality of poultry sold, with special reference to broilers and turkeys. Leaders: R. L. Kohls, H. G. Diesslin.

Indiana, Georgia, and Farm Credit Administration: FINANCING THE DIVERSIFICATION OF AGRICULTURAL PRODUCTION IN THE SOUTH.- Aims are: (1) To determine the extent to which typical farmers in the area can accomplish desirable diversification and adjustment in their farming operations on a sound economic basis - to what extent and under what circumstances increased income will justify the necessary capital expenditures based on realistic assumptions of the probable future price level; (2) to determine the role of all sources of financing (farmers' own capital, credit, and ACP payments and other Government services) in accomplishing desirable diversification and adjustment. Leaders: R. C. Engberg, Farm Credit Administration; R. E. Proctor, University of Gerogia; J. H. Atkinson, L. S. Hardin, and H. G. Diesslin, University of Indiana.

Indiana: FARMERS' USE OF MERCHANT CREDIT.- Objectives include: (1) To obtain from farmers information concerning (a) the amount and characteristics of merchant credit presently used and (b) the attitudes of farmers as to merchant credit practices, policies, and costs; (2) to determine the practices and policies of merchants who make credit available to farmers, and the actual cost of such credit to farmers as compared to cash purchases; (3) to formulate guides for farmers in using merchant credit and for merchants in granting credit. Leaders: H. G. Diesslin and C. B. Cox.

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Indiana: PROBLEMS OF ACCUMULATING CAPITAL IN GETTING STARTED IN FARMING.- The objective is to discover and assemble facts and information concerning the operation of the processes by which young farm families obtain the capital necessary to become established in farming, when substantial family assistance is not available. Leaders: H. G. Diesslin and L. L. Arnold.

Kansas: AGRICULTURAL CREDIT AND FINANCE.- Study of needs, sources, and use of long- and short-term credit in agriculture. Also farmers' knowledge of sources of credit available, costs of such credit, and terms of repayment. Continuing study of trends in values of farmland with improvements and farmland not tillable, by type-of-farming areas in Kansas, also the effect of income per acre upon land values. Data from the Federal-State Statistician's Office and the agricultural census are used to calculate these values. Studies to determine cost and returns as a result of farm improvements such as soil and water conservation practices, with emphasis upon credit needed and availability of credit for such practices. A study of quality of land most frequently sold in a few counties in Kansas is under way with emphasis upon relationship between quality, sale price, and assessed value for taxation purposes. Leader Merton L. Otto.

Louisiana: FARMERS' COOPERATIVE BUSINESS ORGANIZATIONS IN LOUISIANA.- A survey of farmers' cooperative business organizations in Louisiana, including membership, marketing agreements, volume of business, financing, and annual directory by type of organization. Leader: Buford M. Gile.

Louisiana: FARM REAL ESTATE TRANSFER PRICES AND FAMILY FARM FINANCIAL SITUATION.- To determine the level of prices paid in the transfer of farm real estate in Louisiana; the availability of farm real estate for enlargement of small farms to an economic size; and the financial progress of selected farm owner-operators with a high ratio of debt to owned assets. Leaders: Buford M. Gile, Alvin Harper.

Maryland: CAPITAL REQUIREMENTS IN AGRICULTURE.- Objectives are to ascertain the capital needs of various types of farmers, to determine the efficiency of capital resources, and to evaluate the various methods of acquiring essential capital resources for farming. Leader: Paul R. Poffenberger.

Maryland: RURAL COOPERATIVE CREDIT.- To determine the amount and kinds of credit extended to farmers and rural people by cooperative credit insitutions such as: Production Credit Association, National Farm Loan Association, and Credit Unions, and the purposes for which this credit is used; to determine the extent to which these agencies are meeting the needs for credit in the areas in which they operate; to ascertain opinions and reactions of farmers regarding the services of various credit institutions; to determine the extent to which rural cooperative institutions may extend their services and whether other forms of credit might be needed to serve farmers adequately. Leaders: P. R. Poffenberger, W. P. Walker.

Michigan: GETTING STARTED IN FARMING.- This is part of a North Central Regional project of the same name. The primary purpose is to discover

how young folks become established in farming without substantial parental aid. Information is being assembled on about 200 actual and potential borrowers from the Farmers Home Administration. Leaders: E. B. Hill and J. D. Anibal.

Michigan: LONG-RANGE FINANCING PROBLEMS OF FARMERS' COOPERATIVES.- Three elevator-farm supply associations are being studied. Data from these firms will be used to supply an empirical basis for illustrating procedures used in estimating asset requirements and to illustrate operational problems encountered as a result of inflation. Leader: V. L. Sorenson.

Minnesota: SHORT-TERM AGRICULTURAL LOANS OF MINNESOTA RURAL BANKS.- Aims to determine the characteristics, volume, and quality of short-term agricultural loans made by selected rural banks; to explore differences in loaning practices among banks in different type-of-farming areas; to determine the importance of farm-production loans in loan portfolios of banks; and to outline methods of expanding and improving the credit services of commercial banks to Minnesota farmers. The study includes an analysis of farm-machinery loans made by a representative sample of 56 rural banks in Minnesota. Leaders: E. Fred Koller, Reynold P. Dahl.

Minnesota: ANALYSIS OF ACCOUNT RECEIVABLE CREDIT IN MINNESOTA FARM SUPPLY COOPERATIVES.- The purpose of this study is to analyze recent trends in the use of accounts receivable credit in local farm supply cooperatives in the State and to study relationships in the use of credit to various aspects of their financing and operations. The study includes an analysis of the characteristics and effectiveness of various credit policies used in the extension and collection of patron credit. The study is based on a representative sample of 87 farm supply cooperatives in the State including supply departments of grain associations. Leaders: E. Fred Koller, Arvid C. Knudtson.

Mississippi: PRACTICES AND CHARGES OF SELECTED CREDIT AGENCIES IN MAKING LOANS TO MISSISSIPPI FARMERS.- A manuscript is being prepared relating to the policies and practices of commercial banks and production credit associations operating within the State. This report aims at understanding how certain lenders analyze borrower situations; how their actions vary in regard to farm lending; and how stated policies are carried out in practice. Personal interviews were made with 30 commercial bankers and 9 Production Credit Association secretary-treasurers located throughout the State. Leader: E. E. Kern, Jr.

Nebraska: FARM FINANCE PROBLEMS AS RELATED TO ADJUSTMENTS IN FARMING SYSTEMS IN NORTHEASTERN NEBRASKA.- This study will analyze the year-by-year capital requirements associated with adjustments in crop and livestock production on a case farm in northeastern Nebraska. A comprehensive study of crop and livestock alternatives in this area has already been made. Based on six assumed capital-tenure positions, an attempt will be made to assess the extent and terms of capital which might be borrowed from the various credit agencies in the area for adjustments on this farm. The field work is completed and the manuscript is to be

prepared. Leaders: A. W. Epp, H. W. Ottoson.

New Hampshire: ACQUIRING CAPITAL FOR FARMING.- An analysis of the capital needed by young men to enter the business of farming and the possibilities of their acquiring this capital. Leader: W. K. Burkett.

North Carolina: ECONOMIC ANALYSIS OF CAPITAL REQUIREMENTS AND CREDIT PRACTICES ON POULTRY FARMS IN TYPE-OF-FARMING AREA 12.- Objectives of this project are: (1) To determine the organization of poultry farms (hatching eggs), including the level of resources on farms and the capital position of the farm operators; (2) to determine the physical input-output relationships in production of hatching eggs; (3) to determine the fixed and variable capital requirements for poultry enterprises of different sizes; (4) to analyze credit practices on poultry farms, including amount of credit, sources, cost, and security offered in relation to capital requirements and returns to capital; (5) to appraise credit practices in relation to decision-making at the farm level as influenced by the risk element associated with both the production and marketing practices used. Leader: H. B. James.

North Carolina: FAMILY-TYPE FARM RESEARCH PROJECT.- A cooperative undertaking by the North Carolina Agricultural Experiment Station, Farmers Home Administration, and the North Carolina Rural Rehabilitation Corporation. Objectives: (1) To make an adequate determination as to what constitutes an efficient family-type farm-management unit; (2) to determine the expenditures of funds that would be required to accomplish most efficiently and adjustment of land and family resources of family-type farms; (3) to ascertain the conditions under which credit should be extended in a farm-adjustment program; and (4) to ascertain the amount of funds required to enable qualified farm families to carry on successful farming operations and maintain decent standards of living from farm income with proper planning and the use of modern technology. No limit is placed upon the funds to be loaned to an individual family. Amount actually loaned is based largely upon the objectives of the study and the managerial ability displayed by the farm family. Virtually all the capital required to buy, develop, and operate a farm is loaned to the family in several instances. Funds are provided by the Rural Rehabilitation Corporation. Farmers Home Administration representatives supervise farm operations and the details of credit, advancement, and collection. The experiment station carries out most of the planning and analysis of the farm selected, making full use of tested technical improvements developed by the station. Leader: Q. W. Lindsey.

North Dakota: FARMERS' ACCESS TO CAPITAL AND LAND VIA CREDIT AND TENURE ARRANGEMENTS.- Aims to explore the comparative merits of various avenues to ownership or managerial control of farmland and capital resources under existing credit, tenancy, and inheritance arrangements; to evaluate the adequacy of present avenues to farm resources in the light of current and prospective capital requirements and production and price risks under North Dakota conditions, and to develop practical proposals

for improving the conditions of accessibility to farm resources in line with current capital requirements and future income uncertainties - to the mutual interest of individual farmers, creditors, landlords, and the community. Leader: B. H. Kristjanson.

Oklahoma: FARM FINANCIAL NEEDS AND FINANCE PROBLEMS OF OKLAHOMA FARMERS.- The study examines the capital structure and capital needs of different types of farming in Oklahoma as indicated from farm-account and other farm-management records available in the Department of Agricultural Economics of the Oklahoma Agricultural and Mechanical College and from supplementary survey records. Another segment of the project will investigate the availability and costs of the various types of credit and the extent to which the needs are being met. It will evaluate the possibilities and impediments in dealing with the problem elements in farm financing. Leader: Geoffrey P. Collins.

Oregon: USE OF CREDIT ON NEWLY IRRIGATED FARMS, NORTHERN JEFFERSON COUNTY, OREGON, 1949-53.- One phase of a study of farm organization and development during the first 5 years of irrigation. Includes 44 farm units over the entire period. Capital structure, amount of credit used, sources of credit, and general purposes for which credit was used will be investigated. Leader: C. V. Plath.

South Dakota: THE FARM CREDIT SITUATION IN SOUTH DAKOTA.- This study will analyze past and present sources, terms, uses, and repayments of farm credit in South Dakota and will develop recommendations for farmers and government to increase efficiency in farm-credit situation. Leaders: M. Myers, A. Clark.

Tennessee: A STUDY OF THE NEEDS FOR, AND ADEQUACY OF, AGRICULTURAL CREDIT IN TENNESSEE.- The study is now limited to Lauderdale County but it is expected that it will be expanded to include other counties. Availability of credit as related to collateral, tenure status of the borrower, and use of credit, as well as its cost, and farmers' willingness to borrow money in the amounts needed for sound farm business methods are to be studied. The project focuses particularly on credit needs for adjustment from a cotton to a livestock type of farm, and for farm enlargement. Leader: R. G. Spitze.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT.- The credit aspect of the problem is to be investigated and analyzed. This is a study of agricultural adjustment in respect to outmigration in Weakley County, Tenn. Leader: J. A. Martin.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT IN WHICH THE CREDIT ASPECT OF THE PROBLEM IS BEING INVESTIGATED AND ANALYZED.- A study of farm enlargements as related to industrial employment of farm-reared people in Lincoln County, Tenn. Leader: R. B. Hughes.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT.- A study of agricultural adjustment in Haywood County, Tenn. Leader: Thomas J. Whatley.

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Texas: THE DEMAND FOR AND AVAILABILITY OF AGRICULTURAL CREDIT IN DROUGHT AREAS OF TEXAS.- The objective is to analyze the agricultural credit situation with particular emphasis on subsistence and production loans in drought areas of Texas. As the current drought extends back to 1947 in some of the counties under study, the credit situation from 1946 to 1954 is being analyzed. Leader: Robert G. Cherry.

Virginia: EVALUATION OF BROILER-FINANCING METHODS IN VIRGINIA.- This project deals with the present financing methods used by the broiler industry in major broiler-production areas of Virginia. Publication of results is now in process. The study provides information as to where broiler producers obtain credit, the terms under which credit is obtained, the extent to which credit influences marketing methods, rate of movement and outlets, and relation of resources used to total quantity of broilers produced. Data are to be obtained from a random sample of producers and of dealers engaged in supplying broiler producers. This study is a project contributing to the Broiler Marketing work of the Southern Regional Poultry Marketing Committee. Active participants in the Broiler Marketing subproject are the Experiment Stations of Georgia, Mississippi, South Carolina, and Virginia, and the Agricultural Research Service. Leader: John T. Buck.

Washington: CAPITAL AND DEBT AS RELATED TO COLUMBIA BASIN PROJECT AREAS.- This project is intended to develop information relating to alternative procedures for capital investment needed to develop farms in the Columbia Basin area. To determine the kinds and amounts of farm credit needed during the development period for representative farms under different time rates of resource development. Leader: B. D. Parrish.

Wisconsin: WISCONSIN LAND TENURE.- A study of tenure factors that affect use of rural land in Wisconsin: (1) Study of the role of agricultural credit in helping young people get established in farming and in developing the farm business; (2) study of title transfer procedures and their economic consequences for land use, with particular reference to the standards and costs of abstracts, title insurance, and attorneys' services; (3) study of Indian land tenure procedures with particular reference to taxation and public land management by local units of government (completed); (4) appraisal of land-records systems maintained by local units of government, including purposes, functions, statutory requirements, costs, and recommendations (proposed); (5) law-in-action study of case histories involving transfer of farms within the family. Leaders: Raymond J. Penn, K. H. Parsons, C. W. Loomer, S. D. Staniforth (Agricultural Economics), and J. H. Beuscher (Law School).

ARS: CHARACTERISTICS OF FARM-MORTGAGE CREDIT.- An analysis of farm-mortgage credit in relation to ratio of debt to value, size and value of farm, type of lender, interest rates, and State and geographic area. Data for the analysis are to be taken from the agricultural censuses and the cooperative Census-BAE farm-mortgage surveys of 1945 and 1950. Leaders: R. W. Bierman and M. M. Taylor.

ARS: CURRENT ANNUAL ESTIMATES OF FARM-MORTGAGE DEBT.- Estimates of farm-mortgage loans held by principal lender groups will be developed for the current year, by States. Techniques for estimating annual changes in farm-mortgage debt will be improved where possible. Estimates are being developed of amount of farm-mortgage debt owed to farmers in 1950 and of 1950 distribution of farm-mortgage debt held by major lenders, by tenure of operator of mortgaged farm. The latter estimates are based on data obtained in the 1950 cooperative Census-BAE farm-mortgage survey. Leaders: R. W. Bierman and M. M. Taylor.

ARS: FINANCIAL CONDITION OF AGRICULTURE IN A SOUTHWESTERN DROUGHT AREA.- Effects of drought and lower prices on the financial position of agriculture and the availability of agricultural credit in a southwestern drought area are to be appraised. The study area consists of Cimarron and Texas Counties, Oklahoma, situated in a wheat-grain sorghum type-of-farming area, where unfavorable weather has generally prevailed since 1950. Data have been obtained from agricultural lenders, merchants and dealers, and selected farmers in the study area and from other sources. These data will form the basis for appraising the effect of adverse weather and prices on: (1) Ability of farmers and ranchers to finance operations and repay debts; (2) demand for and availability of agricultural credit; (3) volume of outstanding farm debt and extent of debt extensions, delinquencies, and foreclosures; (4) volume and pattern of farmers purchases and expenditures; (5) farm income; (6) the extent to which farm financial reserves and assets are being depleted. Leader: M. M. Taylor.

ARS: EFFECT OF FINANCING METHODS ON MARKETING OF BROILERS.- Aims to supplement studies of broiler marketing by determining the effects of financing arrangements and sources of credit on the number, quality, and prices of broilers marketed, on marketing agencies used, and on marketing practices and returns. Leader: F. L. Garlock.

ARS: ANNUAL CHANGES IN FINANCIAL STRUCTURE OF AGRICULTURE.- Under this project annual balance sheets of agriculture will be prepared and analyzed in relation to their significance for the farmer and the economy as a whole. Leaders: N. J. Wall, F. L. Garlock, L. A. Jones, R. W. Bierman, and W. N. Scofield.

ARS: NON-REAL-ESTATE DEBT OF FARMERS.- Designed to maintain a series showing the amount of non-real-estate debt of farmers and to determine the characteristics and terms of credit extended by the major lenders. Leader: L. A. Jones.

ARS: NON-REAL-ESTATE AGRICULTURAL CREDIT FACILITIES IN THE UNITED STATES.- Aims to study the major types of non-real-estate credit institutions with particular reference to organization, financial structure, and nature and effectiveness of operations. Leaders: F. L. Garlock, L. A. Jones.

ARS: ESTIMATES OF UNITED STATES SAVINGS BONDS OWNED BY FARMERS.- Designed to determine for the farm population the amount of United States savings bonds bought during given periods, rates at which bonds are cashed, and

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value of bonds owned. Leader: L. A. Jones.

ARS (In cooperation with various States): FINANCIAL STATUS OF INDIVIDUAL FARMERS.- Aims to determine through area surveys the distribution of farmers according to their financial status, including net worth, liquid assets, and debts. In addition, the surveys would provide much of the previously unavailable data needed for preparing State balance sheets of agriculture. Leaders: F. L. Garlock, L. A. Jones.

ARS: FLOW OF BANK DEPOSITS AND EFFECT UPON LOANS OF COUNTRY BANKS.- The objective is to measure the flow of bank deposits from or to agricultural areas and to determine the effects of changes in deposits on the lending power of banks in agricultural areas. Leader: F. L. Garlock.

AGRICULTURAL RISKS AND INSURANCE

Indiana and ARS: INSURANCE NEEDS OF CORN BELT FARMERS.- This is a follow-up to INSURANCE PRACTICES OF INDIANA FARMERS. It is designed to determine the adequacy of farm insurance programs presently carried in relation to certain personal and financial characteristics. This appraisal will be used in formulating guides as to the type and amount of insurance farmers should carry to minimize business risks and for personal and family protection based on their business and personal family situations. Leaders: H. G. Diesslin, J. E. Greenfield, Purdue; N. J. Wall, R. R. Botts, ARS.

Maryland: ECONOMIC AND SECURITY ASPECTS OF RURAL FIRE PROTECTION AND PREVENTION IN MARYLAND.- Aims to determine the factors that limit local rural fire companies in providing maximum effective protection to rural property; to measure the actual and potential reduction in fire insurance rates on rural property by reason of adequate fire protection and proper fire-prevention measures; to study the possibility of better coordination between public fire-protection facilities for rural areas and facilities of volunteer firemen's associations; to appraise public responsibility for financial support of local fire-protection facilities and probable benefits from certain public control of such; to determine policy of local rural fire departments with respect to rules of procedure in case of eventual war and possible atomic attack necessitating evacuation of urban centers. Leaders: W. P. Walker, F. E. Hulse.

Maryland: FACTORS AFFECTING THE COST OF CERTAIN KINDS OF INSURANCE TO FARMERS.- Objectives are to determine methods whereby farmers might obtain maximum risk coverage relative to premium costs; to compare the desirability of comprehensive insurance policies versus single-risk policies; to investigate the practical use of a larger number of risk factors in fire insurance rate determination; to ascertain the trends in amounts of protection relative to premiums paid for different kinds of insured risks; to determine the underlying causes of underinsurance and overinsurance of farm risks. Leaders: W. P. Walker, P. R. Poffenberger, F. E. Hulse.

Montana: NATIONAL AGRICULTURAL POLICY IN RELATION TO MONTANA AGRICULTURE.- The following phases of this study deal directly with agricultural risks: (1) Listing and describing the peculiar characteristics of Montana agriculture - climatic risks, alternative uses for resources, price risks, optimum size and type of farms compared with existing sizes and types, and capital requirements; (2) study of the economic impact of weather and price risks on the farm enterprise. Leader: Maurice Taylor.

New York: INSURANCE PROGRAMS OF NEW YORK FARMERS.- An analysis and evaluation of current insurance practices of farmers. Leaders: G. W. Hedlund, John R. Tabb.

North Dakota and ARS: IMPROVED METHODS FOR MEETING WEATHER AND PRICE RISKS IN NORTH DAKOTA AGRICULTURE.- The objectives of this project are to appraise the economic significance of weather and price fluctuations with respect to the structure and functioning of farm units, with special emphasis on a study of alternative measures for improvement of all-risk crop insurance, a study of crop insurance in relation to emergency credit, and a study of crop insurance in relation to reserve management, as various means for increasing the stability of farm income. Leaders: North Dakota, B. H. Kristjanson; ARS, Philip J. Thair, Ralph R. Botts.

Pennsylvania: AGRICULTURAL INSURANCE.- General objectives: (1) To determine the nature and relative importance of insurable farm risks facing Pennsylvania farmers and to appraise the economic feasibility of shifting these risks through insurance by farmers in various personal and economic situations; (2) to evaluate present insurance programs and practices of Pennsylvania farmers with respect to kinds, amounts, and costs of protection against various insurable risks; (3) to appraise new types of insurance coverages as they are made available and to suggest additional types of coverages which may be needed by farmers. Leaders: R. F. Hutton, Sidney Ishee.

Vermont: INSURANCE ATTITUDES AND COVERAGE OF VERMONT FARMERS. A study of all types of insurance carried by Vermont farmers and their attitudes toward various types of insurance. Leader: Robert O. Sinclair.

ARS: FARMERS' MUTUAL FIRE AND WINDSTORM INSURANCE IN THE UNITED STATES.- Objectives are to study the operating practices of farmers' mutual fire (including crop-hail) and windstorm insurance companies from the viewpoint of their improvement: to prepare summaries of the number of such companies, their outstanding insurance, and the amount of their premiums or assessments, losses paid, operating expenses, and safety funds, by States; and to analyze currently the problems and trends in such insurance, as indicated by special surveys. In 1955, particular attention will be given to improving the farm mutual insurance series. Leaders: Ralph R. Botts, John C. Ellickson.

ARS: ACCIDENT PREVENTION AND CASUALTY INSURANCE.- This study is designed to determine the more common causes of farm accidents and means of prevention; to determine farm-accident costs, both direct and indirect;

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and to study existing accident, hospital, surgical, public liability, employer liability, workmen's compensation insurance and Social Security coverages with respect to adequacy in meeting farmers' needs and equity of cost among farmers; and to prepare safety material for use in local accident-prevention programs and in schools. Leaders: John D. Rush, John C. Ellickson.

ARS: ORGANIZED RURAL FIRE PROTECTION IN THE UNITED STATES.- Designed to follow developments in the field of organized farm fire protection; to analyze new legislation in this field; to ascertain what financial and other arrangements are involved between farmer groups and towns, which usually provide or cooperate in providing farm fire protection; and to measure the effectiveness of rural fire-protection services as shown by farm mutual fire insurance experience in areas having various degrees of rural fire protection. Leader: John D. Rush.

ARS: RISK AND RISK-BEARING IN AGRICULTURE.- Objectives are to study the economic significance of weather fluctuations and other agricultural risks with respect to the structure and functioning of farm units, with particular emphasis on the uncertainty of farm income and yields by crops; to examine various methods of risk-bearing that afford possibilities of increasing the stability of farm income. Leader: Ralph R. Botts.

ARS: FARM FIRE LOSSES.- This study is designed to maintain a series showing the annual amount of farm fire losses in the United States, and to analyze survey data to ascertain the frequency, severity, and causes of farm fires by classes of property, size of farm, and tenure, for broad geographic areas. Leaders: Ralph R. Botts, John D. Rush.

FARM TAXATION, LOCAL GOVERNMENT, AND PUBLIC FINANCE

Alabama: MUNICIPAL FINANCE IN ALABAMA.- A study of the taxes, expenditures, and debt structure of municipalities in the State. Leader: R. T. Collins.

Connecticut: RURAL LAND AND FARM PROPERTY TAXATION IN CONNECTICUT.- Aim is analysis of classification, assessment, and tax rates applied to rural land in Connecticut and appraisal of steps and alternative procedures for meeting certain objectives in tax reform. Leader: Harold G. Halcrow.

Connecticut: STATE-LOCAL FISCAL RELATIONSHIPS.- Purpose is to describe current allocations of tax money among State and local municipalities and to compare alternative methods and formulas for allocating State revenues among towns and school districts. Leader: Harold G. Halcrow.

Idaho: A RATIO ANALYSIS OF RURAL AND URBAN REAL ESTATE IN IDAHO.- Objectives are to determine the extent of variations in the ratio of assessed valuations to sales price of real estate in Idaho with comparisons between: Counties within the State; rural and urban real estate; various classes and types of rural and urban property. To ascertain the causes of variation in assessed valuation ratios. To

develop methods and procedures for providing more equity in real estate assessments. Leader: Ray Barlow.

Illinois: COST OF LOCAL GOVERNMENT SERVICES.- The objectives of this project are to provide information to enable local government units in Illinois to become more effective and efficient, particularly in rural areas; to determine how much townships are paying for the services given and the causes for variation; and to keep township and county officers informed on matters of current interest which relate to legislation, finances, costs, and procedures. Twenty-two countywide educational meetings have been held throughout the State for local officials. Each quarter a newsletter is sent to 10,000 county and township officials in Illinois. Leader: N. G. P. Krausz.

Illinois: HANDBOOK FOR ILLINOIS TOWNSHIP OFFICIALS.- A handbook has been published (Garrard Press, Champaign, Ill.) containing information on assessments, tax levies, audits, records, budgeting, and other subjects of interest to these officials. This is a digest of laws, interpretations, suggested procedures, and important court decisions. Leader: N. G. P. Krausz.

Illinois: TAX COSTS OF FARM TRANSFERS.- This project is designed to determine the amount of taxes paid, including income, gift and death taxes, to transfer Illinois farms to members of families, and to advise farm people on methods of transmitting property which will both accomplish the owner's desires and reduce tax costs. Leader: N. G. P. Krausz.

Indiana: EFFECTS OF LAND USE ADJUSTMENTS UPON STATES AND LOCAL GOVERNMENTAL COSTS IN SOUTHERN INDIANA.- Objectives are to delineate areas that contribute little tax revenue in relation to the cost of governmental services provided; to determine costs of government and sources of revenue in these areas; to ascertain probable cost of purchasing such areas for forestry and recreational uses; to find out to what extent governmental efficiency can be improved by purchase of such areas; and to determine in what way and at what prices purchases should be made. Leader: J. B. Kohlmeyer.

Iowa: VALUATION OF FARM REAL ESTATE FOR TAX ASSESSMENT.- Aim is to study methods that may prove helpful to assessors in improving farm real estate assessments. Special emphasis is to be given to use of soil-survey maps and data in arriving at assessed values. Ratios of assessment to sale value are to be studied. Leader: W. G. Murray.

Kansas: STUDIES IN LAND TAXATION, LAND TENURE, LAND VALUES, AND RELATED PROBLEMS.- Objective is to investigate land taxation and related public finance problems pertaining to (1) assessment of property for taxation purposes, (2) attainment of an equitable distribution of the total tax load, and (3) administration of all taxes, including the general property tax, sales tax, income tax, and others. Leader: Wilfred H. Pine.

Kansas: CLASSIFICATION OF FARM LAND FOR TAXATION.- To develop and apply procedures for the classification of land according to economic productivity. Yield and farm-management data for fields will be analyzed

and with price data economic returns will be estimated for various soil types or physiographic conditions. Joint study with the Kansas Commission of Revenue and Taxation. Leader: Wilfred H. Pine.

Maryland: THE MARYLAND TAX SYSTEM, WITH SPECIAL REFERENCE TO FARM REAL ESTATE ASSESSMENTS AND SCHOOL EQUALIZATION FINANCE.- Objectives are to trace the recent historical importance of tax types in Maryland, to compare the ratios of tax-assessment values to sales values of farm and non-farm real estate, to determine the effects of unequal assessments (if any) upon comparative State tax burdens and support of the school equalization program, and to appraise the major tax sources and fiscal policy which affect farmers' tax liability. Leaders: Wm. Paul Walker, F. E. Hulse.

Maryland: CONSERVATION AND ECONOMY IN RURAL TRANSPORTATION OF PERSONS, SUPPLIES, AND FARM COMMODITIES.- Objectives are to determine those practices in motor-vehicle use that increase efficiency of such vehicles in rural transportation: to study the feasibility of, and savings from, coordination of rural truck routes in collecting agricultural products and delivering supplies to rural communities: to explore the possibilities of modifying school bus transportation, in conjunction with rural school consolidation, to increase efficiency: to recommend a plan of motor-vehicle operation, together with a local rural-road program, which will make maximum use of motor-vehicle equipment and facilities, and make the greatest possible savings of materials for national emergency preparedness. Leader: W. P. Walker.

Massachusetts: A STUDY OF FARM REAL ESTATE TAXATION, METHODS OF TAXATION REFORM, AND THE EFFECT OF SUCH MEASURES ON FARM INCOME.- Designed to develop for local tax purposes standards of objectivity applicable to the value of Massachusetts farmland. The association among land use capability, average valuation per acre, and location has been studied and results indicate a heavy influence of subjective factors in the valuation process. One town is being used as a case study in an effort to determine the effect of using objective measures, such as land use capability, on the town's revenue from the general property tax. Leaders: A. A. Brown, R. A. Fitzpatrick.

Michigan: RELATIONSHIP BETWEEN TAX ASSESSMENT AND PROPERTY SALES VALUES.- Tax assessment and sales-value data are being gathered for most of the properties sold in Ingham county in 1953. These data will be analyzed to determine the relationship between assessment and sales values in the various taxing districts, and to determine what differences, if any, exist in the various taxing districts and in urban, suburban, and rural communities. This study is part of a larger study entitled: "Economic Aspects of Land Use in Rural-Urban Fringe Areas in Michigan." Leader: Raleigh Barlowe.

Missouri: THE RELATIONSHIP BETWEEN THE ASSESSED VALUE AND SALES VALUE OF FARMLAND IN SELECTED COUNTIES IN MISSOURI.- Tax rates and total tax payments are included. Leader: Frank Miller.

Montana: VALUATION OF LAND FOR TAX PURPOSES IN MONTANA.- Designed to provide a basic standard for valuation of agricultural land for tax purposes in Montana, and to outline a method for making modifications in this standard to conform to changes in farm prices, farm costs, crop yields, or tax levies. Leaders: M. M. Kelso, Layton S. Thompson.

Nebraska: TAXES IN NEBRASKA.- Analysis of State and county tax structure in Nebraska. Revenue requirements and sources are analyzed. Leader: Kris Kristjanson.

Nebraska: LAND SALES AND ASSESSED VALUES IN NEBRASKA, 1930-53.- The report shows: (1) The trend in prices of Nebraska farmland from 1930-53; (2) the relationship between prices and assessed value of land; (3) a comparsion of prices and volume of sales from county records with other estimates of land value and volume of transfers. Leaders: John Muehlbeier, Agricultural Research Service; Kris Kristjanson, University of Nebraska.

Nebraska: LAND AND BUILDING CLASSIFICATION AND VALUATION FOR TAXATION PURPOSES.- Saunders County Phase. Analysis of the relationship of assessed and sales values of farms to soil productivity, condition of farm buildings, and farm location. Research is completed. Station bulletin in press. Journal article submitted for publication. Leader: Howard W. Ottoson.

New York: STATE AND FEDERAL AID TO LOCAL GOVERNMENT IN NEW YORK.- A study of the fiscal and administrative problems of New York local governments which are associated with State and Federal grants in aid. Leader: E. A. Lutz.

New York: ASSESSMENT OF RURAL PROPERTIES IN NEW YORK.- A study of assessed values of farm properties and of rural residences compared with their current values. Leaders: E. A. Lutz, Howard Conklin, M. S. Kendrick.

North Dakota: APPRAISAL OF THE RURAL TAX SITUATION IN NORTH DAKOTA.- Objectives are to provide a clear picture of the recovery of the State and local governments from the distress period of the 1930's and early 1940's, to isolate and formulate problems which emerge from sharp fluctuations in farm income as a result of poor or good crops and prices, and to determine alternatives for minimizing the impact of lower farm incomes in future on State and local governments, and to develop classification and assessment techniques designed to bring about and equitable distribution of the taxload. Leader: B. H. Kristjanson.

Ohio: SERVICES AND FINANCES OF LOCAL GOVERNMENT IN SELECTED OHIO COUNTIES.- An analysis will be made of: (1) Revenues that support the functions of local government: (2) procedures, personnel, equipment, and other investments incidental to carrying on the public business under different scales of operation: (3) opinions of local people relative to what and how local governmental services can best conform to the needs of their area at reasonable cost. An analysis of financial statements of all

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units of local government will be made for a few counties. This analysis will then be used in various types of local study groups to obtain an evaluation with respect to problems and recommendations. The central purpose of this project is to analyze the financing and services of local government under each of three situations: (1) A prosperous rural community not seriously influenced by changes in population or industrial developments. (2) A rural community with a rapidly increasing population and subject to important industrial developments. (3) A rural community that is losing population and where financing local government is a problem because of low per capita wealth and the absence of economic opportunities. Leaders: F. B. McCormick, H. R. Moore.

South Carolina in cooperation with Southeast Land Tenure Committee and ARS: FARM TAX ASSESSMENTS IN THE SOUTHEAST.- Designed to survey farm tax assessment practices in the Southeast and to appraise their effectiveness in terms of relationships to appropriate measures of value. Leaders: George H. Aull, Calvin C. Taylor.

South Dakota: IMPROVING RURAL ASSESSMENTS AND TAXATION.- This will be a study of the relative tax burden of farmers and other citizens of the State. It will emphasize also possible means of improving rural assessment of land and buildings as well as personal property, and the effects of certain levy limitations upon rural taxation. Leaders: Max Myers, John Thompson.

Texas: THE TAX LOAD ON FARMS AND RANCHES IN TEXAS.- Designed to determine the amount of taxes levied on both real and personal property by each type of governmental unit. Leader: L. P. Gabbard.

Wyoming: UTILIZATION, VALUATION, TAXATION, AND CONTROL AND MANAGEMENT OF LAND IN WYOMING.- To analyze methods for correcting maladjustments in costs that exist between users of Federal and deeded lands. Leader: A. F. Vass.

ARS: REAL ESTATE TAXES.- Objectives are the development and improvement of estimates of farm real estate taxes for the United States and for individual States and geographical divisions. Leaders: Tyler F. Haygood, Ronald Bird, and Calvin C. Taylor.

ARS: PERSONAL PROPERTY TAXES OF FARMERS.- Objectives are the development and improvement of estimates of farm personal property taxes for the United States. Special interest is centered in determining the impact of this tax on certain classes of property. Leader: Ronald Bird.

ARS: INCOME TAXES OF FARMERS.- Objectives are the development and extension of estimates of Federal and State income taxes paid by farmers for the United States and individual States when possible. Also to study Federal income-tax problems faced by farmers. Leader: F. D. Stocker.

ARS: SALES TAXES AND EXCISES PAID BY FARMERS.- Aims are the development

and improvement of estimates of general sales and special excises (gasoline, tobacco, and so on) paid by farmers for the United States and individual States when possible. Leader: Ronald Bird.

ARS: THE FARMERS' TAX BURDEN.- An analysis of the economic significance of taxes levied upon farmers and agriculture, particularly with respect to an evaluation of the taxload of agriculture. Also an evaluation of changes in tax laws as they affect farmers in their production and marketing activities as well as their position in regard to assets. Leader: Tyler F. Haygood.

ARS: COSTS OF FEDERAL PROGRAMS RELATED TO AGRICULTURE.- An analysis of net costs to the Federal Government of its activities related primarily to agriculture, beginning with 1930. The study will proceed from a functional classification of these activities and will attempt to illuminate the changing nature of Federal programs in this field. It will also attempt to provide some data necessary for evaluating the effectiveness of these programs. Leader: F. D. Stocker.

Several bulletins that relate to the financing of broilers in the Southern States were recently published or are in manuscript:

"Broiler Production in South Carolina with Emphasis on Methods of Financing," was issued as Bulletin 415 of the South Carolina Agricultural Experiment Station.

"Broiler Production, Financing and Marketing in Mississippi," was published as Bulletin 514 of the Mississippi Agricultural Experiment Station.

"Financing Production and Marketing of Broilers in the South, Part I: Dealer Phase" was issued as Southern Cooperative Series Bulletin 38. This bulletin reports work conducted cooperatively by the agricultural experiment stations of Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia and the Agricultural Marketing Service, U. S. Department of Agriculture. Requests from outside the cooperating States should be addressed to the Alabama Agricultural Experiment Station.

Manuscripts that cover the producer and the lending agency phases of broiler financing in Southern States will appear as Southern Cooperative Series Bulletins. The report on the lending agency phase was prepared by the Production Economics Research Branch, Agricultural Research Service, U. S. Department of Agriculture.

"An Evaluation of Broiler Financing Methods in Virginia," is to be published by the Virginia Agricultural Experiment Station.

XUM

BOOK REVIEWS

Jones, Lawrence A. and Durand, David, Mortgage Lending Experience in Agriculture, National Bureau of Economic Research, Princeton University Press. 1954. $5.

This book is a major addition to the literature of agricultural credit. In it the authors have brought together in convenient form a record and an analysis of available data and studies relating to farm mortgage lending experience in the United States during the critical period between World Wars I and II. This summary makes that experience accessible to all those interested; it should be especially useful to lenders in formulating farm mortgage lending policies.

The introduction provides the economic setting of the book with a brief review of changes in farm prices and other economic developments in this country since Colonial days. Special reference is made to the history of farm mortgage lending. There have been several major periods of farm mortgage distress, but few data are available for the years prior to World War I and since World War II there has been relatively little farm mortgage distress. Therefore, the period chosen for study was especially fortunate.

The five chapters of Part I, deal with geographic variations in farm mortgage loan experience. Several sets of data are used as indicators of distress: (1) Records of distress transfers of farms, available for all States and for a 485-county sample compiled by the former Bureau of Agricultural Economics, under a Works Progress Administration project; (2) farm mortgage foreclosures and losses reported by Federal land banks, the Federal Farm Mortgage Corporation, and several major insurance companies; (3) the number of commercial bank failures and the rate of decline in bank deposits; and (4) trends in farm real estate values. From these experience data, major areas of both good and poor mortgage history are delineated. Areas in which mortgage-lending experience was good are: Urban Northeast, central Corn Belt, western Texas, and the Pacific Coast. Areas of poor experience include the Great Plains, the Lake States, southern Iowa and northern Missouri, the eastern Cotton Belt, and the central Cotton Belt. Mortgage lending experience in each of these areas and the reasons for its being good or poor are discussed area by area in chapters 2 to 5 inclusive.

Part II deals with the causes of mortgage distress that are connected with differences between individual farmers within any geographic area. Chapter 6, for which additional details are given in appendix A, is a summary of nine mortgage loan experience studies which covered loans in various parts of the country. Six of these dealt exclusively with Federal land bank loans, and the other three covered loans of several institutional lenders. The two major conclusions revealed in these studies are "that farms on the better land tend to have fewer foreclosures and lower losses and that farms with relatively small mortgages in terms of appraised value also have fewer foreclosures and lower losses."

The farm-income studies summarized in chapter 7 also emphasized the importance of the quality factor. In addition, they showed that market values of farmland were not necessarily proportional to financial returns. Hence, appraisals keyed to sales prices of farmland may tend to overvalue the poor and to undervalue the better farms.

Although other factors of risk are discussed in the book, the authors conclude that the "central problem of farm mortgage lending has been and continues to be the forecasting of future trends of agricultural prices and incomes." Except for local production failures, particularly in the Great Plains, the widespread financial distress in agriculture during the interwar period was primarily the result of failure to anticipate the extent of price declines. An additional major problem is that of evaluating the effect on income of the particular combinations of physical and economic factors on individual farms.

The authors point out developments that should operate to mitigate hazards in the future. These include the stabilizing effect of Government price-support programs, advanced methods of controlling diseases, pests and weeds, development of more effective ways of conserving moisture and other techniques to offset the effects of drought, Government crop insurance, a better understanding of production limitations through soil maps and weather records, better type-of-farming adjustments, greater awareness of danger in overborrowing, and better adaptation of the terms of mortgages to farm situations.

The book is disappointing in one way. Although it provides an excellent summary of loan experience and analysis of factors responsible for loan losses, it contains virtually no suggestions to lenders as to how they can translate this information into sounder lending policy and better credit service. Such a step should naturally follow from the lessons of past experience. Presumably this is a job that lenders must do for themselves. To that general end and even though loan policy already reflects many such lessons, this book should be required reading for fieldmen and administrators of institutional farm mortgage lenders.

R. C. Engberg
Farm Credit Administration

Tostlebe, Alvin S. The Growth of Physical Capital in Agriculture, 1870-1950, National Bureau of Economic Research, Inc. New York. $1.25.

A considerable amount of careful research is evident in this publication, which is Occasional Paper 44 of the National Bureau of Economic Research. This summarized report on the growth of physical capital in agriculture is to be followed by a fuller report in which the scope will be broadened to include related subjects - the growth of financial assets, the relation of farm capital to production, and the financing of farm capital formation. In some respects the overall study can be described as carrying the "Balance Sheet of Agriculture," now available since 1940, back to earlier decades, and of filling in some missing gaps in the balance-sheet concept.

XUM

The study which this report summarizes, as well as the broader study, was conducted by Dr. Tostlebe as a joint project of the National Bureau and the former Bureau of Agricultural Economics. The purpose of this particular study was "to measure and analyze the growth of physical farm capital from 1870 to 1950." Data are presented for the most part in current and in constant (1910-14) dollars, and by certain type-of-farming regions. Considerable attention is given to the growth through time of land and other forms of capital per person and per farm in the various regions.

This report will probably be of most usefulness to economists and historians in the various regions for the purpose of relating the statistics presented to farm income and debt, to national policies toward agriculture, and to other regional and national developments. These studies will progress most rapidly if, when the full report is presented, the statistics are made available in such form that they can be regrouped into census regions, etc., in addition to the particular type-of-farming regions chosen for this presentation.

The report has considerable interest in itself in pointing up sharply some of the problems of the current agricultural economy - such as the pitifully small quantities of land and other capital per farm worker which still persist in the South; and the rapid growth of nonland capital which, together with the marked shrinkage in the number of farm workers, has raised capital amounts and credit needs far beyond those of which we are accustomed to think. In this connection, one might have hoped that the author would present the tables in capital amounts per person and per farm in current as well as in constant dollars to give better appreciation of the amounts involved. But this may not have been closely related to the purposes of the study; it will be left to later researchers along with, perhaps, some distributions by farm size. Figures shown are, for the most part, averages per farm - large and small - whereas capital growth and credit needs probably differ materially for the different strata of farmers in the various regions.

One is impressed again, in reading this study, with the very great changes in agriculture that occurred from 1940 to 1950. For example, capital used per person rose as much in those 10 years as in the 70 years before, when expressed in constant prices, and the rise was three times as great in the recent period in current prices. In the study there is perhaps a tendency to look at other years, such as 1910 or 1920, as "turning points." Although the year chosen depends on what is being considered, the study appears to show that the greatest break with the past occurred from 1940 to 1950.

The author recognizes that deflated figures on capital lack something when it comes to describing the "quality" of the asset in question. Land on which hybrid corn can be grown, for example, differs as to productivity from the same land before hybrids were developed. Maintaining a constant dollar price for such land is different from maintaining a constant dollar price for land on which advances in crop yields have been less marked. In such case, perhaps the best that can be done is to warn the reader, as the author did,

XUM

that expressing capital values in either constant or in current dollars does not tell the whole story.

A somewhat related aspect, which perhaps should have been taken into account more fully in the study, is the effect, on the one hand, of soil improvements, soil conservation measures, and the like in increasing productivity, and, on the other hand, the effect of erosion and other fertility depletion in reducing productivity. In the earlier Balance Sheets of Agriculture, when land values were presented in constant prices it was stated that "This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands." Dr. Tostlebe's estimates in this report take account of changes in buildings, but only in a limited way are changes in land considered. This is done by computing the changes in the respective acreages of "improved and unimproved" land. Thus, the major part of the land area, which in recent decades has probably remained in one category or the other, is left unchanged even though important decreases or increases in its productivity may have occurred. Although the problem of data for estimating such influences may have been insurmountable for earlier years, perhaps efforts should be directed toward assembling the necessary statistics to evaluate such developments. With most of the agricultural land in use and with the advances being made in technology in these lines, they are likely to become of increasing importance in the future.

In looking at the constant dollar figures given for farm machinery, one wonders why no growth is shown for 1920-40. The number of farm tractors increased sixfold in the period, and the number of farm automobiles doubled. The number of farm workers declined and the horse population dropped sharply. Undoubtedly, some horse-drawn equipment became obsolete though probably not enough to be offsetting. It appears that either the deflation method used was not adquate or that this is another case in which deflated figures do not adequately describe what happened.

It is hoped that the final volume will present greater detail on the components of capital formation to permit those who are comparing capital used in agriculture with that used in other industries to separate from the total farm capital such items as rural residences and automobiles. Including such items as capital for agricultural workers but not for industrial workers makes for some distortion.

Philip T. Allen,
Board of Governors of the Federal Reserve System.

XUM

STATISTICAL APPENDIX

	Table	Page
Farm-Mortgage Credit		
Loans outstanding:		
Principal lenders, United States, 1910-54	1	83
Principal lenders, by States, 1954	3	84
All operating banks and insured commercial banks, by States, 1953-54	4	85
Farmers Home Administration, by States, 1954	5	86
Federal land banks and Federal Farm Mortgage Corporation:		
Loans closed, repaid, and outstanding, United States, 1935-54	6	87
Percentage of loans delinquent or extended, by States, 1930-54	7	88
Real estate acquired and held, United States, 1930-53	12	91
Loans made or recorded by principal lenders, United States, 1910-54	8	89
Interest rates and charges:		
Average interest rates by principal lenders, United States, 1910-54	2	83
Total and per-acre interest charges, United States, 1910-54	9	90
Interest charges, by geographic divisions, 1910-53	10	90
Interest rates on new loans of Farm Credit Administration agencies and Farmers Home Administration, 1936-53	15	93
Real estate held by selected lenders, United States, 1930-54	11	91
Non-Real-Estate Credit		
Loans outstanding:		
Principal lending institutions, United States, 1915-54	13	92
All operating banks and insured commercial banks, by States, 1953-54	16	94
Production credit associations, by States, 1953-54	17	95
Private institutions discounting with Federal intermediate credit banks, by States, 1953-54	17	95
Farmers Home Administration:		
Summary of types of loans, by States, 1954	5	86
Production and subsistence loans, by States, 1953-54	18	96
Production and economic emergency loans, by States, 1953-54	18	96
Emergency crop and feed loans, by States, 1953-54	18	96
Commodity Credit Corporation:		
Loans made and outstanding, by commodity programs, United States, cumulative to 1954 and outstanding July 1, 1954	19	97
Loans made, by selected commodities and States, fiscal year 1954	20	98
Interest rates on new loans of Farm Credit Administration agencies and Farmers Home Administration, 1936-53	15	93
Farm Cooperative Credit		
Loans outstanding:		
Selected agencies, United States, 1930-54	14	93
Farmers Home Administration, by States, 1954	5	86
Rural electrification and telephone loans outstanding, by States, 1953-54	21	99
Interest rates on new loans of Farm Credit Administration agencies and Farmers Home Administration, 1936-53	15	93
Farm Taxation		
Property and automotive taxes, United States, 1924-53	22	100
Taxes levied on farm real estate:		
Taxes per acre and per $100 of value, United States, 1890-1953	23	101
Taxes per acre, by States, 1909-53	24	102
Index numbers of taxes per acre, by States, 1925-53	25	103
Taxes per $100 of value, by States, 1909-53	26	104
Total, by States, 1925-53	27	105
Agricultural Insurance		
Farm fire losses, United States, 1937-53	28	106
Farmers' mutual fire insurance:		
Companies, insurance, cost, and reserves, United States, 1914-53	29	106
Companies, insurance, cost, and reserves, by States, 1952	30	107
Other Related Data		
Balance sheet of agriculture, United States, 1940-54	31	108
Income statement for agriculture, United States, 1940-53	32	109
Farm real estate transfers and index of values, United States, 1930-54	33	110
Cash receipts, price indexes, and index of rural retail sales, United States, 1930-54	34	110
Farm real estate: Index numbers of average value per acre, by States, 1915-54	35	111
Deposits of country banks: Index numbers by regions, 1940-54	36	112
Bond rates and yields and money rates, 1930-54	37	113

Table 1.- Farm-mortgage debt: Total outstanding and loans held by principal lenders, United States, selected dates, 1910-54 1/

Beginning of year or month	Total farm-mortgage debt	Loans held by principal lenders							
		Federal land banks 2/	Federal Farm Mortgage Corporation 2/ 3/	Joint-stock land banks 2/ 4/	Farmers Home Administration 5/	Life insurance companies 6/	Commercial and savings banks 7/	Three State credit agencies 2/ 8/	Individuals and others
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	3,207,863					386,961	406,248		2,414,654
1920	8,448,772	293,595		60,038		974,826	1,204,383	9/	5,915,930
1930	9,630,768	1,201,732		637,789		2,118,439	997,468	96,360	4,578,980
1935	7,584,459	1,947,442	616,737	277,020		1,301,562	498,842	66,096	2,876,760
1936	7,422,701	2,113,502	794,147	200,617		1,112,289	487,505	53,705	2,660,936
1937	7,153,963	2,147,768	841,251	162,786		1,015,615	487,534	39,969	2,459,040
1938	6,954,884	2,126,610	824,151	133,554		988,557	501,450	35,362	2,345,200
1939	6,779,318	2,088,478	774,377	114,992	10,218	982,939	519,276	31,872	2,257,166
1940	6,586,399	2,009,820	713,290	91,726	31,927	984,290	534,170	30,294	2,190,882
1941	6,493,527	1,957,184	685,149	73,455	65,294	1,016,479	543,408	29,317	2,123,241
1942	6,376,080	1,880,784	634,885	55,919	114,533	1,063,166	535,212	30,406	2,061,175
1943	5,956,458	1,718,240	543,895	37,015	157,463	1,042,939	476,676	28,794	1,951,436
1944	5,395,671	1,452,886	429,751	10,097	171,763	986,661	448,433	24,082	1,871,998
1945	4,940,915	1,209,676	347,307	5,455	193,377	938,275	449,582	19,872	1,777,371
1946	4,760,464	1,078,952	239,365	3,208	181,861	891,263	507,298	9/	1,858,517
1947	4,896,970	976,748	146,421	1,641	189,300	888,665	683,229	9/	2,010,766
1948	5,064,245	888,933	107,066	645	195,069	955,715	840,647	9/	2,072,170
1949	5,288,331	868,156	77,920	462	188,893	1,036,383	900,843	9/	2,215,674
1950	5,579,278	906,077	58,650	270	188,855	1,172,326	937,144	9/	2,315,956
1951	6,071,345	947,431	44,008	0	214,047	1,355,766	1,008,359	9/	2,501,734
1952	6,588,270	994,128	32,778	0	233,374	1,541,041	1,046,923	9/	2,740,026
1953:									
January	7,154,038	1,071,358	23,899	0	257,936	1,715,164	1,105,096	9/	2,980,585
July	---	1,127,114	20,710	0	258,565	1,812,000	1,148,647	---	---
1954:									
January	7,666,186	1,169,418	17,628	0	268,060	1,892,643	1,131,214	9/	3,177,223
July	---	1,229,311	15,161	0	272,965	1,999,000	1,190,000	---	---

1/ Excludes Territories and possessions unless otherwise noted.
2/ 1930-54 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only. Federal land bank and Federal Farm Mortgage Corporation mortgages in process of foreclosure were estimated for 1951 and 1952.
3/ Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans, except incidental to liquidation, expired July 1, 1947.
4/ Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.
5/ Data for 1939-41 include only tenant-purchase loans. Thereafter, data include in addition to tenant-purchase loans, farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; project-liquidation loans beginning 1945; and farm-housing loans beginning July 1950. Data also include loans for these purposes from State Corporation trust funds.
6/ Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, "Best's Life Insurance Reports," and monthly data from Life Insurance Association of America and Institute of Life Insurance. 1930-54 includes regular mortgages, purchase-money mortgages, and unpaid principal sales contracts; before 1930, regular mortgages only.
7/ Before 1935, open State and national banks; 1935-47, insured commercial banks; and 1948 to date, all operating commercial and savings banks.
8/ Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. Rural Credit Board completed liquidation during 1945.
9/ Included with "individuals and others" except beginning January 1, 1948, farm-mortgage loans held by the Bank of North Dakota are included with all operating banks.

Table 2.- Farm-mortgage interest rates: Average for loans held by all lenders and by principal lenders, United States, January 1, selected years, 1910-54 1/

Year	All lenders	Federal land banks and Federal Farm Mortgage Corporation	Life insurance companies	Other lenders			
				Banks	Individuals	Miscellaneous 2/	Other lenders combined
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1910	6.0		5.5	6.2	6.0	6.5	6.1
1920	6.1	5.4	5.8	6.5	6.1	6.3	6.2
1930	6.0	5.4	5.7	6.5	6.1	6.1	6.2
1935	5.5	4.6	5.6	6.3	5.9	6.0	6.0
1936	5.1	3.9	5.6	6.2	5.8	5.8	5.8
1937	4.9	4.0	5.5	6.0	5.6	5.6	5.7
1938	4.7	3.7	5.3	5.8	5.5	5.4	5.6
1939	4.6	3.7	5.1	5.7	5.3	5.3	5.4
1940	4.6	3.7	4.9	5.5	5.2	5.1	5.3
1941	4.5	3.5	4.8	5.5	5.2	4.9	5.2
1942	4.4	3.5	4.8	5.4	5.1	4.8	5.1
1943	4.4	3.5	4.7	5.4	5.0	4.6	5.0
1944	4.4	3.5	4.5	5.3	5.0	4.4	4.9
1945	4.5	4.1	4.5	5.2	4.9	4.2	4.8
1946	4.6	4.2	4.4	5.2	4.9	4.3	4.8
1947	4.5	4.2	4.4	5.1	4.7	4.3	4.7
1948	4.5	4.1	4.3	5.1	4.6	4.3	4.7
1949	4.5	4.1	4.3	5.0	4.6	4.3	4.6
1950	4.5	4.1	4.3	5.0	4.6	4.4	4.7
1951	4.6	4.1	4.3	5.1	3/	3/	4.8
1952	4.6	4.1	4.3	5.2	3/	3/	4.9
1953	4.7	4.1	4.4	5.2	3/	3/	4.9
1954	4.7	4.1	4.4	5.3	3/	3/	5.0

1/ Contract rates, except on loans of Federal land banks, 1934-44, and Federal Farm Mortgage Corporation, 1938-45, which are included at temporarily reduced rates. 1941-52 revised series.
2/ Also includes Farmers Home Administration and joint-stock land banks.
3/ Data not available.

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Table 3.- Farm-mortgage debt: Total outstanding and amounts held by principal lender groups, by States, January 1, 1954

State and division	Total 1/	Amounts held by principal lender groups					
		Federal land banks 2/	Federal Farm Mortgage Corporation 2/	Farmers Home Administration 3/	Life insurance companies 1/ 2/	Others 4/	All operating banks 5/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	24,304	3,295	146	1,835	397	18,631	6/ 6,718
New Hampshire	23,568	1,795	46	222	6	21,499	7/ 3,078
Vermont	40,371	7,589	68	766	1,206	30,742	16,342
Massachusetts	47,488	6,134	193	497	605	40,059	9,540
Rhode Island	5,265	831	36	31	27	4,340	2,314
Connecticut	36,107	4,605	184	318	1,700	29,300	8,500
New England	177,103	24,249	673	3,669	3,941	144,571	47,392
New York	210,691	30,600	605	2,941	13,924	162,621	44,226
New Jersey	84,430	8,597	325	2,083	14,047	59,378	10,024
Pennsylvania	189,237	15,837	178	4,096	7,826	161,300	59,571
Middle Atlantic	484,358	55,034	1,108	9,120	35,797	383,299	113,821
Ohio	303,168	26,038	136	4,435	40,855	231,704	88,961
Indiana	260,905	29,279	185	4,757	92,731	133,953	52,273
Illinois	331,407	67,390	376	3,929	123,134	136,578	42,813
Michigan	201,336	34,729	470	4,623	11,911	149,603	42,092
Wisconsin	338,440	43,426	1,391	5,382	20,872	267,369	62,795
East North Central	1,435,256	200,862	2,558	23,126	289,503	919,207	288,934
Minnesota	323,869	64,039	1,099	7,459	88,361	162,911	52,954
Iowa	530,776	97,065	485	6,643	240,855	185,728	57,967
Missouri	232,719	28,814	564	12,430	91,319	99,592	43,712
North Dakota	79,014	16,544	1,213	4,329	11,033	45,895	8/ 5,783
South Dakota	112,244	41,693	467	3,823	40,194	26,067	4,452
Nebraska	195,511	54,782	649	5,263	74,396	60,421	9,796
Kansas	197,072	41,816	331	9,556	73,962	74,407	20,059
West North Central	1,671,205	344,753	4,808	46,503	620,120	655,021	194,723
Delaware	11,785	962	13	221	311	10,278	8,701
Maryland 9/	74,605	5,683	80	1,884	5,309	61,649	21,571
Virginia	106,691	10,355	129	4,553	15,582	76,072	32,663
West Virginia	32,649	4,288	73	3,265	755	24,268	10,338
North Carolina	155,096	19,744	396	11,284	17,289	106,383	30,436
South Carolina	61,551	14,153	383	8,339	2,697	35,979	7,589
Georgia	146,056	21,458	456	15,323	19,990	88,829	26,168
Florida	123,325	10,667	420	4,036	39,694	68,508	11,471
South Atlantic	711,758	87,310	1,950	48,905	101,627	471,966	148,937
Kentucky	145,331	13,690	116	4,638	38,020	88,867	52,354
Tennessee	118,912	13,554	156	7,809	20,840	76,553	34,679
Alabama	109,953	25,934	237	14,221	9,581	59,980	16,930
Mississippi	148,617	24,738	241	20,442	39,501	63,695	17,473
East South Central	522,813	77,916	750	47,110	107,942	289,095	121,436
Arkansas	126,356	13,247	272	11,733	50,569	50,535	13,576
Louisiana	76,399	13,651	201	8,624	16,219	37,704	16,155
Oklahoma	177,527	25,499	307	12,214	63,864	75,643	11,398
Texas	588,081	127,015	1,549	20,071	248,359	191,087	32,054
West South Central	968,363	179,412	2,329	52,642	379,011	354,969	73,183
Montana	96,393	17,979	390	3,282	22,140	52,602	2,645
Idaho	118,489	25,451	315	6,283	32,699	53,741	3,243
Wyoming	61,230	9,399	120	2,535	25,139	24,037	1,876
Colorado	168,633	19,517	136	3,275	51,429	94,276	5,849
New Mexico	77,683	7,341	115	2,806	35,945	31,475	2,505
Arizona	56,551	5,014	128	1,629	16,279	33,501	2,317
Utah	58,810	8,325	201	4,214	8,157	37,913	7,054
Nevada	19,819	1,692	24	526	6,575	11,002	832
Mountain	657,608	94,718	1,429	24,550	198,363	338,548	26,321
Washington	162,245	20,308	291	5,070	25,075	111,501	14,981
Oregon	166,581	19,292	327	3,403	29,753	113,806	11,040
California	698,896	65,564	1,405	3,962	101,511	526,454	90,446
Pacific	1,027,722	105,164	2,023	12,435	156,339	751,761	116,467
United States	7,656,186	1,169,418	17,628	268,060	1,892,043	4,308,437	1,131,214

1/ Revised.
2/ Includes regular mortgages, purchase-money mortgages, and sales contracts. State distribution of loans in process of foreclosure estimated for Federal land banks and Federal Farm Mortgage Corporation.
3/ Includes tenant-purchase, farm-enlargement, farm-development, project-liquidation, and farm-housing loans, and loans for these purposes from State Corporation trust funds.
4/ Estimated total loans held by all operating banks, individuals, and miscellaneous lenders. State estimates are approximate and should be used only as general indicators of the amount of mortgage debt held by this group.
5/ Includes national and State commercial, mutual and stock savings, and private banks. Mortgage loans held by banks are classified according to location of bank and, therefore, are not strictly comparable by States with mortgage loans for other lenders, which are classified according to location of security or borrower.
6/ Includes about $1,000,000 not previously reported.
7/ Includes about $1,200,000 not previously reported.
8/ Includes about $1,400,000 previously reported as loans on residential properties.
9/ Includes District of Columbia.

Table 4.- Farm-mortgage loans held by all operating banks and insured commercial banks, by States, specified dates, 1953-54 1/

State and division	All operating banks 2/				Insured commercial banks 3/			
	1953		1954		1953		1954	
	January 1	July 1	January 1	July 1	January 1	July 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	5,306	5,507	6,718	7,339	4,653	4,975	5,165	5,813
New Hampshire	2,724	3,027	3,978	4,096	1,648	1,713	1,806	1,882
Vermont	16,042	16,294	16,342	16,501	10,178	10,466	10,378	10,097
Massachusetts	11,924	9,237	9,540	9,682	2,912	3,414	3,631	3,584
Rhode Island	2,456	2,386	2,314	2,204	2,122	2,051	1,986	1,866
Connecticut	7,983	8,227	8,500	8,636	4,073	4,113	4,359	4,261
New England	46,435	44,678	47,392	48,458	25,586	26,732	27,325	27,503
New York	42,223	43,786	44,226	45,826	34,084	35,546	35,950	37,376
New Jersey	9,457	9,757	10,024	10,868	9,256	9,440	9,751	10,616
Pennsylvania	56,079	57,881	59,571	61,306	55,140	57,075	58,763	60,511
Middle Atlantic	107,759	111,424	113,821	118,000	98,480	102,061	104,464	108,503
Ohio	88,875	89,874	88,961	90,937	83,951	84,894	84,184	86,210
Indiana	51,967	53,033	52,273	54,350	48,921	50,128	49,405	51,459
Illinois	42,439	43,003	42,813	45,038	42,282	42,886	42,701	44,896
Michigan	41,792	42,869	42,092	44,269	40,913	42,332	41,997	44,164
Wisconsin	60,838	62,394	62,795	65,069	59,945	61,719	62,090	64,398
East North Central	285,911	291,173	288,934	299,663	276,012	281,959	280,377	291,127
Minnesota	52,748	53,527	52,954	54,015	36,840	37,197	36,272	36,950
Iowa	60,486	59,302	57,967	60,328	55,938	55,054	53,778	56,227
Missouri	41,465	44,894	43,712	45,726	41,024	44,496	43,352	45,332
North Dakota	3,920	4,461	5,783	6,032	3,472	3,931	3,891	4,143
South Dakota	4,406	4,711	4,452	4,371	4,406	4,711	4,452	4,371
Nebraska	10,276	9,948	9,796	10,671	9,322	8,946	8,700	9,357
Kansas	19,403	19,815	20,059	21,710	16,663	17,072	17,340	19,067
West North Central	192,704	196,658	194,723	202,853	167,665	171,407	167,785	175,447
Delaware	8,448	8,961	8,701	8,815	8,012	8,493	8,114	8,204
Maryland	20,239	21,086	21,375	22,148	19,107	20,067	20,201	20,974
District of Columbia	272	174	196	237	272	174	196	237
Virginia	30,043	32,278	32,663	34,652	30,043	32,278	32,663	34,652
West Virginia	10,209	10,528	10,338	10,980	9,916	10,238	10,027	10,692
North Carolina	28,220	33,079	30,436	34,541	27,860	32,772	30,158	34,225
South Carolina	6,988	7,934	7,589	8,533	6,869	7,901	7,520	8,448
Georgia	24,582	29,036	26,168	32,053	23,989	28,433	25,662	31,578
Florida	9,767	11,332	11,471	12,582	9,700	11,244	11,407	12,455
South Atlantic	138,768	154,408	148,937	164,541	135,768	151,600	145,948	161,465
Kentucky	51,444	52,017	52,354	54,547	49,799	50,452	50,757	52,936
Tennessee	33,925	35,502	34,679	36,574	33,592	35,224	34,333	36,209
Alabama	16,039	17,840	16,930	18,243	16,039	17,840	16,930	18,243
Mississippi	17,607	20,769	17,473	21,518	17,486	20,696	17,422	21,363
East South Central	119,015	126,128	121,436	130,882	116,916	124,212	119,442	128,751
Arkansas	13,330	14,940	13,576	15,656	13,196	14,840	13,402	15,513
Louisiana	14,252	16,757	16,155	17,279	14,247	16,727	16,140	17,265
Oklahoma	11,245	11,644	11,398	12,271	10,743	11,244	11,269	12,088
Texas	32,076	31,898	32,054	32,710	31,451	31,313	31,326	31,989
West South Central	70,903	75,239	73,183	77,916	69,637	74,124	72,137	76,855
Montana	2,337	2,761	2,645	2,734	2,337	2,761	2,645	2,734
Idaho	3,675	3,679	3,243	3,790	3,509	3,679	3,243	3,790
Wyoming	1,654	1,869	1,876	1,793	1,654	1,869	1,876	1,793
Colorado	5,588	5,940	5,849	6,103	5,588	5,940	5,848	6,103
New Mexico	2,042	2,212	2,505	2,923	2,042	2,212	2,505	2,923
Arizona	2,291	2,540	2,317	2,321	2,282	2,515	2,303	2,306
Utah	7,925	7,922	7,054	7,500	7,925	7,922	7,054	7,500
Nevada	958	933	832	843	958	933	832	843
Mountain	26,470	27,856	26,321	28,007	26,295	27,831	26,306	27,992
Washington	15,227	15,678	14,981	15,414	14,810	15,230	14,599	15,028
Oregon	11,584	11,973	11,040	11,555	11,584	11,973	11,040	11,555
California	90,320	93,432	90,446	92,832	90,290	93,400	90,423	92,813
Pacific	117,131	121,083	116,467	119,801	116,684	120,603	116,062	119,396
United States	1,105,096	1,148,647	1,131,214	1,190,121	1,033,043	1,080,529	1,059,846	1,117,039
Possessions 4/	4,830	5,986	3,443	4,514	3,457	3,946	2,378	3,630

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders, which are classified according to location of mortgaged farm.
2/ Includes national and State commercial, mutual and stock savings, and private banks.
3/ Data for 1935 and subsequent intervening years available in earlier issues of the Agricultural Finance Review.
4/ Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

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Table 5.- Farmers Home Administration: Number and amount of loans outstanding, by types and by States, July 1, 1954

State and division	Loans to individuals												Loans to cooperatives	Total loans
	Farm ownership 1/		Farm housing		Operating: Production and subsistence 2/		Operating: Production and economic emergency 4/		Operating: Special livestock		Operating: Emergency crop and feed			
	Borrowers	Amount	Borrowers	Amount	Borrowers 3/	Amount	Borrowers 3/	Amount	Borrowers 3/	Amount	Borrowers 3/	Amount		
	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	1,000 dollars	1,000 dollars
Maine	153	923	245	911	1,912	5,128	85	83	0	0	223	66	0	7,111
New Hampshire	27	189	15	63	377	1,095	3	5	6	5	25	4	0	1,361
Vermont	108	685	17	63	425	1,182	25	86	5	8	30	5	0	2,029
Massachusetts	54	398	21	105	167	377	17	112	7	12	9	2	0	1,006
Rhode Island	3	17	2	5	38	80	5	15	0	0	1	0	0	117
Connecticut	22	199	26	112	144	359	7	8	0	0	24	6	0	684
New England	367	2,411	326	1,259	3,063	8,221	142	309	18	25	312	83	0	12,308
New York	399	2,138	154	799	3,114	8,171	61	336	31	34	236	47	7	11,532
New Jersey	173	1,424	140	681	1,292	2,567	77	155	30	46	147	28	301	5,202
Pennsylvania	542	2,799	309	1,317	2,961	6,841	43	17	54	59	238	42	0	11,075
Middle Atlantic	1,114	6,361	603	2,797	7,367	17,579	181	508	115	139	621	117	308	27,809
Ohio	554	3,677	175	781	2,859	5,919	38	27	9	18	133	22	9	10,453
Indiana	469	3,408	268	1,339	2,612	5,599	26	15	7	166	201	32	0	10,559
Illinois	431	2,841	309	1,134	3,893	8,039	65	52	1	3	209	39	0	12,108
Michigan	441	2,838	410	1,790	4,591	8,675	101	256	2	13	665	96	0	13,668
Wisconsin	816	4,205	274	1,196	4,352	8,697	250	177	0	0	1,585	250	0	14,525
East North Central	2,711	16,969	1,436	6,240	18,307	36,929	480	527	19	200	2,793	439	9	61,313
Minnesota	1,228	6,345	294	1,115	4,792	11,835	117	60	2	17	1,614	424	17	19,813
Iowa	614	5,311	338	1,500	3,121	8,419	21	14	2	4	22	7	15	15,270
Missouri	1,615	9,634	830	2,858	6,438	11,664	4,908	7,249	657	908	1,071	156	0	32,469
North Dakota	401	3,181	191	1,137	4,858	8,994	4,705	3,498	5	17	7,045	4,119	155	21,101
South Dakota	303	2,749	222	1,100	7,336	10,909	1,564	1,284	63	919	5,314	2,849	0	19,810
Nebraska	416	3,884	322	1,377	2,980	7,841	28	32	6	88	626	213	98	13,533
Kansas	668	5,298	243	1,291	4,578	9,089	1,179	1,854	96	1,492	2,414	824	41	19,869
West North Central	5,245	36,402	2,440	10,378	34,143	68,751	12,522	13,991	831	3,445	18,106	8,592	326	141,885
Delaware	39	197	4	17	224	296	3	1	0	0	101	17	0	528
Maryland	188	1,220	129	691	1,961	2,896	26	19	0	0	710	140	0	4,966
Virginia	501	2,755	324	1,947	4,386	3,982	373	506	58	133	2,139	283	82	9,688
West Virginia	385	1,959	238	1,364	1,915	3,369	17	24	41	24	199	20	0	6,760
North Carolina	1,616	7,642	710	3,658	8,384	10,997	2,894	2,046	1	2	899	99	403	24,847
South Carolina	1,501	5,421	578	3,108	11,674	8,912	1,384	1,315	1	8	2,835	306	43	19,113
Georgia	2,540	10,234	1,077	4,787	11,748	12,907	1,104	544	31	245	3,165	301	183	29,201
Florida	395	2,221	331	1,814	5,228	5,876	160	841	34	486	1,583	259	174	11,671
South Atlantic	7,165	31,649	3,391	17,386	45,520	49,235	5,961	5,296	166	898	11,631	1,425	885	106,774
Kentucky	426	2,660	423	2,032	4,974	6,272	1,695	933	29	57	235	30	0	11,984
Tennessee	1,045	5,255	549	2,636	4,654	4,783	1,764	1,156	27	37	1,354	101	0	13,968
Alabama	2,232	9,668	1,036	4,761	10,120	10,174	1,093	603	15	143	942	118	320	25,787
Mississippi	3,253	16,475	1,069	4,144	13,966	13,819	2,254	3,373	4	29	2,006	211	9	38,060
East South Central	6,956	34,058	3,077	13,573	33,714	35,048	6,806	6,065	75	266	4,537	460	329	89,799
Arkansas	2,235	8,978	902	2,711	11,578	13,496	5,303	7,466	318	526	4,371	445	322	33,944
Louisiana	1,297	5,842	598	2,739	7,926	8,732	1,006	1,025	6	61	3,284	399	355	19,153
Oklahoma	1,459	8,171	874	4,097	10,341	18,783	3,090	2,576	180	2,106	1,270	181	10	35,924
Texas	2,183	14,327	1,039	5,512	20,847	32,684	14,571	32,111	838	9,286	7,947	1,614	265	99,799
West South Central	7,174	37,318	3,413	15,059	50,692	73,695	23,970	43,178	1,342	11,979	16,872	2,639	952	188,820
Montana	339	2,306	169	970	3,498	10,387	130	329	111	2,785	3,158	1,601	948	19,326
Idaho	483	4,598	312	1,808	3,479	9,632	67	205	26	709	268	93	521	17,566
Wyoming	199	1,879	122	685	2,376	6,837	49	205	37	836	664	263	176	10,881
Colorado	223	2,151	206	1,141	4,475	10,858	645	1,878	192	3,029	1,899	573	819	20,449
New Mexico	164	1,704	207	1,169	3,409	7,338	696	1,570	268	3,298	1,172	337	370	15,786
Arizona	83	1,055	90	614	974	3,142	29	33	18	592	191	43	255	5,734
Utah	289	2,796	251	1,396	1,958	4,405	44	194	31	482	180	44	907	10,224
Nevada	37	375	22	154	247	768	24	169	46	795	15	4	361	2,626
Mountain	1,817	16,864	1,379	7,937	20,416	53,367	1,684	4,583	729	12,526	7,547	2,958	4,357	102,592
Washington	362	4,102	198	1,254	4,353	9,098	141	393	0	0	2,275	943	1,118	16,908
Oregon	237	2,297	183	1,103	2,161	4,489	91	204	8	266	730	218	272	8,849
California	183	1,650	385	2,322	3,920	8,488	271	878	17	478	941	261	315	14,392
Pacific	782	8,049	766	4,679	10,434	22,075	503	1,475	25	744	3,946	1,422	1,705	40,149
United States	33,331	190,081	16,831	79,308	223,656	364,900	52,249	75,932	3,320	30,222	66,365	18,135	8,871	767,449
Possessions 5/	654	3,069	374	1,949	3,833	4,018	8	10	5	36	98	32	151	9,265

1/ As of April 1, 1954. On July 1, 1954 farm-ownership loans outstanding in continental United States totaled $193,657,815, and in possessions, $3,031,947. Includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and any such loans from State Corporation trust funds. Excludes insured loans.

2/ Also includes rural-rehabilitation, water-facilities, construction, and wartime-adjustment loans, and any such loans from State Corporation trust funds.

3/ Some duplication of borrowers exists if more than one type of loan was made to a single borrower.

4/ Also includes fur, orchard, and flood and windstorm-restoration loans, and loans made through RACC and transferred to FHA April 16, 1949, for liquidation.

5/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Farmers Home Administration.

Table 6.- Federal land banks and Federal Farm Mortgage Corporation: Loans outstanding, principal repayments, other deductions, and loans closed, United States, 1935-54 1/

FEDERAL LAND BANKS

Year and quarter	Loans outstanding at beginning of year or quarter	Decreases in loans			Loans closed 2/	Net change in outstanding loans	Loans outstanding at end of year or quarter
		Principal repayments 2/ 3/	Other deductions (net) 3/ 4/	Total			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1935	1,915,792	41,991	50,547	92,538	248,671	156,133	2,071,925
1936	2,071,925	51,592	65,345	116,937	109,170	-7,767	2,064,158
1937	2,064,158	67,380	24,563	91,943	63,092	-28,851	2,035,307
1938	2,035,307	69,586	34,916	104,502	51,419	-53,083	1,982,224
1939	1,982,224	92,450	36,701	129,151	51,582	-77,569	1,904,655
1940	1,904,655	97,413	20,299	117,712	64,275	-53,437	1,851,218
1941	1,851,218	128,704	23,184	151,888	65,068	-86,820	1,764,398
1942	1,764,398	196,898	18,628	215,526	53,974	-161,552	1,602,846
1943	1,602,846	294,099	12,710	306,809	61,900	-244,909	1,357,937
1944	1,357,937	275,722	15,562	291,284	70,275	-221,009	1,136,928
1945	1,136,928	221,624	18,209	239,833	130,492	-109,341	1,027,587
1946	1,027,587	225,305	26,748	252,053	168,887	-83,166	944,421
1947	944,421	190,234	31,207	221,441	146,445	-74,996	869,425
1948	869,425	114,381	52,448	166,829	153,977	-12,852	856,573
1949	856,573	65,713	76,115	141,828	184,730	42,902	899,475
1950	899,475	72,714	87,211	159,925	206,919	46,994	946,469
1951	946,469	71,199	92,780	163,979	215,083	51,104	997,573
1952	997,573	67,892	106,699	174,591	255,511	80,920	1,078,493
1953:	1,078,493	69,603	119,161	188,764	290,160	101,396	1,179,889
Jan.-Mar.	1,078,493	21,008	29,537	50,545	78,264	27,719	1,106,212
Apr.-June	1,106,212	15,938	27,894	43,832	73,402	29,570	1,135,782
July-Sept.	1,135,782	14,246	24,645	38,891	60,582	21,691	1,157,473
Oct.-Dec.	1,157,473	18,411	37,085	55,496	77,912	22,416	1,179,889
1954:							
Jan.-Mar.	1,179,889	22,217	32,742	54,959	87,429	32,470	1,212,359
Apr.-June	1,212,359	16,681	29,751	46,432	75,731	29,299	1,241,658

FEDERAL FARM MORTGAGE CORPORATION 5/

1935	616,825	11,955	6,540	18,495	196,396	177,901	794,726
1936	794,726	23,556	11,650	35,206	77,258	42,052	836,778
1937	836,778	46,513	17,536	64,049	40,020	-24,029	812,749
1938	812,749	57,824	31,469	89,293	29,395	-59,898	752,851
1939	752,851	64,005	25,383	89,388	27,417	-61,971	690,880
1940	690,880	61,183	18,065	79,248	36,664	-42,584	648,296
1941	648,296	76,373	12,653	89,026	37,532	-51,494	596,802
1942	596,802	106,113	7,026	113,139	28,534	-84,605	512,197
1943	512,197	133,021	3,483	136,504	30,497	-106,007	406,190
1944	406,190	108,007	3,500	111,507	35,017	-76,490	329,700
1945	329,700	127,348	3,417	130,765	29,462	-101,303	228,397
1946	228,397	101,278	2,027	103,305	15,035	-88,270	140,127
1947	140,127	45,970	1,568	47,538	6/ 10,606	-36,932	103,195
1948	103,195	22,769	5,206	27,975	6/ 17	-27,958	75,237
1949	75,237	11,145	7,385	18,530	6/ 19	-18,511	56,726
1950	56,726	8,194	5,941	14,135	6/ 25	-14,110	42,616
1951	42,616	5,994	4,797	10,791	6/ 57	-10,734	31,882
1952	31,882	4,808	3,741	8,549	6/ 41	-8,508	23,374
1953:	23,374	3,103	3,046	6,149	6/ 40	-6,109	17,265
Jan.-Mar.	23,374	882	741	1,623	6/ 13	-1,610	21,764
Apr.-June	21,764	800	677	1,477	6/ 14	-1,463	20,301
July-Sept.	20,301	653	614	1,267	6/ 3	-1,264	19,037
Oct.-Dec.	19,037	768	1,014	1,782	6/ 10	-1,772	17,265
1954:							
Jan.-Mar.	17,265	665	611	1,276	6/ 16	-1,260	16,005
Apr.-June	16,005	611	555	1,166	6/ 9	-1,157	14,848

1/ Excludes purchase-money mortgages and sales contracts. Includes Puerto Rico. 2/ "Principal repayments" to the Federal Farm Mortgage Corporation include loans taken over by the Federal land banks, which loans in turn are included in "loans closed" by the land banks. 3/ Beginning July 1948, "principal repayments" include repayments of unmatured principal only; repayments of matured principal are included in "other deductions." 4/ Includes foreclosures, voluntary deeds, loans in process of foreclosure, etc., less increases in loans by reason of reamortizations, reinstatements, etc. 5/ Loans of the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. 6/ Loans closed after July 1, 1947, represent refinancing of existing loans.

Farm Credit Administration.

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Table 7.-Federal land banks and Federal Farm Mortgage Corporation: Number of loans with extensions or delinquent installments as percentage of number outstanding, by States, January 1, selected years 1930-54

State and division	Federal land banks										Federal Farm Mortgage Corporation 1/								
	1930	1934	1940	1945	1949	1950	1951	1952	1953	1954	1934	1940	1945	1949	1950	1951	1952	1953	1954
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Maine	4.6	47.6	43.5	10.9	4.7	7.3	13.2	2/	2/	2/	0	54.9	13.9	9.3	11.8	22.4	2/	2/	2/
New Hampshire	.6	14.8	10.9	4.7	6.3	5.5	6.3	2/	2/	2/	0	21.2	9.6	11.1	14.6	9.6	2/	2/	2/
Vermont	7.5	32.6	18.9	7.1	8.0	11.0	11.9	2/	2/	2/	0	27.9	9.2	14.1	19.5	22.3	2/	2/	2/
Massachusetts	1.6	14.4	11.6	4.6	3.6	4.9	4.6	2/	2/	2/	1.0	22.4	8.3	7.1	9.5	8.2	2/	2/	2/
Rhode Island	0	10.8	14.0	5.4	3.9	3.7	2.0	2/	2/	2/	3.6	24.3	10.6	10.3	5.9	1.8	2/	2/	2/
Connecticut	1.5	19.2	11.6	4.0	5.4	4.6	5.0	2/	2/	2/	.7	19.7	6.6	8.2	8.7	7.3	2/	2/	2/
New England	3.6	29.1	21.2	6.1	5.3	6.6	7.8	2/	2/	2/	.5	31.3	9.3	9.5	11.9	13.4	2/	2/	2/
New York	4.6	27.2	17.8	5.5	4.9	5.5	5.8	2/	2/	2/	.8	25.0	7.7	8.3	9.7	9.0	2/	2/	2/
New Jersey	3.6	26.9	15.2	4.6	5.6	6.1	4.8	2/	2/	2/	.8	25.8	6.5	9.5	10.8	8.7	2/	2/	2/
Pennsylvania	6.1	32.0	10.7	9.6	3.6	4.7	4.8	3.5	3.7	3.6	0	12.8	7.4	5.4	9.0	10.3	8.1	8.2	6.6
Middle Atlantic	5.1	29.0	15.0	6.6	4.6	5.3	5.4	1.0	1.1	1.1	.3	21.0	7.4	7.9	9.8	9.2	1.4	1.3	1.1
Ohio	.9	29.6	8.6	3.3	2.5	2.5	3.2	2.7	2.3	2.5	4.5	13.5	4.4	6.2	7.1	9.1	8.8	8.9	7.1
Indiana	1.5	35.5	7.3	1.8	2.1	2.2	2.4	2.2	2.0	1.8	2.2	9.1	2.2	4.1	5.3	4.4	4.5	4.8	3.8
Illinois	2.9	46.1	7.5	2.3	2.3	2.7	2.6	2.9	2.2	2.5	.1	11.4	3.2	6.0	6.6	7.0	7.7	7.6	6.9
Michigan	7.4	50.6	13.6	5.3	4.7	5.7	6.0	5.3	4.8	4.8	0	19.3	6.6	8.9	13.3	10.2	9.9	9.4	9.7
Wisconsin	7.8	51.5	27.5	5.9	5.0	6.7	7.1	6.2	5.9	6.3	.1	40.2	10.4	10.1	16.5	13.7	11.5	11.6	12.1
East North Central	3.9	42.1	12.9	3.8	3.4	4.1	4.4	4.0	3.6	3.8	.9	20.6	5.9	7.9	11.8	10.2	9.5	9.5	9.6
Minnesota	6.5	42.8	20.7	6.2	3.2	4.9	5.0	4.7	4.5	4.3	.2	31.1	9.8	6.0	10.0	8.7	8.2	8.5	7.7
Iowa	1.2	36.0	13.8	3.8	1.3	2.1	1.5	1.9	1.3	1.0	.1	17.4	6.1	3.8	5.8	5.8	8.2	5.4	4.4
Missouri	12.6	45.9	12.5	4.2	2.3	2.5	2.4	2.4	2.5	3.4	.1	14.8	3.4	3.6	3.8	3.9	3.5	4.3	5.3
North Dakota	9.3	67.4	72.8	11.4	4.2	6.3	5.6	5.0	6.4	4.3	0	86.3	18.7	4.9	10.4	6.6	6.7	9.9	10.0
South Dakota	3.9	65.9	40.1	8.4	1.5	2.4	2.5	2.7	3.6	3.9	0	50.8	12.5	4.3	6.4	6.5	5.7	8.8	8.8
Nebraska	2.4	36.8	43.5	14.2	1.8	2.6	1.9	2.2	1.5	2.0	.1	53.3	20.2	4.5	5.3	4.1	5.7	3.8	4.1
Kansas	3.8	39.8	37.4	5.5	2.5	3.8	2.2	4.6	4.2	5.0	0	50.7	7.8	7.1	10.2	8.2	10.4	10.7	12.2
West North Central	4.2	46.0	32.5	7.4	2.2	3.3	2.8	3.2	3.0	3.2	.1	42.5	10.7	5.0	7.9	6.5	7.0	7.5	7.6
Delaware	3.6	36.4	8.6	2.8	3.2	1.1	0	0	.5	.5	0	14.3	3.6	6.8	0	0	2.4	0	0
Maryland	4.2	30.1	12.7	5.3	3.8	4.0	3.1	2.8	3.3	3.3	0	19.1	5.8	7.4	7.4	9.3	7.9	8.8	9.3
Virginia	5.1	44.4	11.8	8.2	6.2	5.6	4.4	3.7	3.9	5.3	0	17.7	7.3	8.5	8.5	8.0	6.6	5.3	8.9
West Virginia	4.8	42.3	9.4	5.0	4.7	5.4	5.4	4.5	4.5	4.8	0	13.4	6.1	7.0	8.4	8.5	7.0	6.8	8.0
North Carolina	8.3	56.6	25.6	11.8	11.7	12.4	11.2	8.9	10.6	12.7	2.4	29.6	10.9	18.2	19.6	18.9	16.5	18.4	18.7
South Carolina	20.6	57.1	35.5	14.8	14.7	19.6	17.5	12.7	14.7	14.5	5.2	36.9	15.6	23.3	30.6	28.3	21.3	21.9	22.0
Georgia	10.2	61.5	35.7	12.0	13.0	15.3	13.8	11.4	13.4	12.9	1.9	32.9	10.8	18.2	22.6	21.1	17.4	19.1	18.6
Florida	6.4	52.9	29.1	5.7	6.5	5.9	6.0	5.4	5.6	5.6	.3	14.7	5.4	11.4	11.0	11.4	9.3	9.2	7.5
South Atlantic	8.9	52.3	24.7	10.2	10.6	12.2	11.1	8.9	10.3	10.9	1.9	27.9	10.5	17.0	20.0	19.0	15.4	16.4	16.2
Kentucky	2.0	43.9	13.5	4.5	4.0	4.2	4.3	3.5	4.2	5.4	11.7	18.0	5.2	5.5	8.1	7.0	6.4	8.1	5.3
Tennessee	1.6	40.3	9.9	4.6	5.0	5.7	6.1	5.6	6.7	6.8	5.1	13.5	4.7	6.5	7.4	10.3	9.5	8.6	7.0
Alabama	12.7	60.8	32.0	10.0	7.9	13.1	13.9	10.0	10.2	10.5	0	44.8	10.2	11.9	20.6	21.3	14.8	13.5	15.5
Mississippi	11.9	73.8	33.7	11.6	8.3	18.0	14.3	11.7	10.2	10.4	0	48.5	11.1	14.0	29.9	23.3	18.6	14.7	15.5
East South Central	9.1	58.9	23.9	8.3	7.0	12.4	11.6	9.1	8.9	9.3	3.9	31.4	8.2	10.7	19.5	17.9	13.9	12.6	13.2
Arkansas	3.3	67.2	8.4	4.5	3.4	5.1	5.1	5.2	5.2	4.1	0	9.9	4.2	5.0	8.3	8.1	8.6	6.1	7.6
Louisiana	11.5	69.0	25.7	12.7	11.7	13.3	11.9	11.3	9.9	10.5	0	31.4	12.8	15.5	19.6	18.2	15.8	13.2	14.6
Oklahoma	6.9	39.5	18.1	6.4	2.9	3.5	4.1	3.4	4.5	5.1	0	27.9	8.2	6.1	6.2	8.3	6.7	7.6	8.6
Texas	.7	42.2	18.7	2.5	3/ .2	3/ .1	3/ .1	3/ .2	3/.1	3/.1	0	17.5	4.6	3.8	3.1	3.7	4.3	5.4	7.1
West South Central	3.2	49.0	18.3	4.2	2.1	2.5	2.5	2.4	2.3	2.3	0	20.2	5.9	5.6	6.0	6.6	6.4	6.6	8.1
Montana	9.3	61.5	34.6	9.6	6.6	10.5	9.6	8.6	8.5	8.8	0	37.0	8.7	14.0	16.6	16.2	13.4	12.8	12.8
Idaho	6.7	55.5	20.5	5.9	6.7	10.2	8.9	5.7	6.0	7.5	0	27.5	7.9	12.0	14.8	14.5	9.6	10.2	10.7
Wyoming	3.0	43.4	23.5	10.1	4.5	6.4	5.3	4.8	6.2	6.4	1.3	31.7	13.5	6.8	12.8	9.5	8.5	8.2	13.3
Colorado	5.6	55.0	28.1	11.2	6.2	6.9	6.9	6.8	8.6	10.0	0	35.0	12.3	10.0	10.9	12.6	10.3	13.3	14.0
New Mexico	5.2	36.1	12.9	7.3	5.6	4.7	5.9	6.9	7.6	13.7	0	20.1	8.0	7.3	8.1	10.8	15.4	14.1	16.1
Arizona	1.9	61.5	22.0	8.0	8.2	8.9	6.9	8.0	4.5	4.9	.6	21.6	7.6	15.2	13.4	9.5	9.3	9.6	5.4
Utah	4.1	70.0	29.5	7.1	7.0	6.8	3.9	3.3	5.0	5.0	1.5	39.2	9.9	11.1	11.7	9.5	6.2	11.5	9.3
Nevada	2.0	56.1	24.2	9.4	2.8	2.4	1.9	3.7	.5	2.6	0	23.7	8.8	6.1	6.9	8.9	2.8	3.6	4.2
Mountain	5.9	55.5	25.1	8.6	6.3	8.0	7.2	6.3	6.9	8.2	.4	32.3	10.0	11.1	13.0	12.7	10.4	11.5	11.6
Washington	6.8	46.4	15.5	5.8	7.7	11.5	9.0	6.3	6.6	6.7	.4	21.7	6.2	13.9	15.9	16.2	12.7	12.5	11.6
Oregon	6.4	49.6	17.7	4.4	5.1	8.1	8.2	6.2	6.8	8.7	0	22.2	5.7	9.8	10.7	10.9	9.1	9.4	11.4
California	1.4	40.0	21.4	3.2	4.1	5.2	3.4	2.9	2.4	2.9	.5	27.3	4.5	7.7	10.4	7.2	6.8	6.0	5.5
Pacific	5.1	44.9	18.8	4.2	5.2	7.4	5.8	4.5	4.4	5.1	.4	25.4	5.0	9.2	11.4	9.4	8.3	7.8	7.7
United States	5.5	48.5	22.5	6.3	4.4	5.9	5.6	4.5	4.6	4.9	1.0	29.7	8.3	9.0	11.9	10.9	8.7	8.9	9.2

1/ Loans held by the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner.
2/ Liability for delinquent items billed to borrowers was assumed by the national farm loan associations.
3/ Delinquent items billed to borrowers were, with few exceptions, paid by the national farm loan associations.

Farm Credit Administration.

Table 8.- Farm-mortgage loans made or recorded by principal lenders, United States, 1910-54 1/

Period	Total, all lenders	Loans made 2/				Mortgages recorded 6/		
		Federal land banks	Federal Farm Mortgage Corporation 3/	Joint-stock land banks 4/	Farmers Home Administration 5/	Insurance companies 7/	Commercial and savings banks	Individuals and miscellaneous
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	1,249,885	---	---	---	---	105,359	207,734	936,792
1911	1,326,774	---	---	---	---	121,335	234,544	970,895
1912	1,373,337	---	---	---	---	143,758	252,073	977,506
1913	1,401,103	---	---	---	---	110,527	252,445	1,038,131
1914	1,397,497	---	---	---	---	120,441	270,357	1,006,699
1915	1,487,746	---	---	---	---	184,284	313,707	989,755
1916	1,837,273	---	---	---	---	235,051	454,716	1,147,506
1917	2,006,151	39,112	---	1,890	---	259,695	404,213	1,301,241
1918	1,951,702	118,130	---	6,600	---	161,520	316,764	1,348,688
1919	2,943,845	144,987	---	53,030	---	214,159	540,463	1,991,206
1920	3,625,780	66,985	---	19,324	---	386,788	663,202	2,489,481
1921	2,578,656	91,030	---	9,335	---	292,792	654,521	1,530,978
1922	2,505,986	224,301	---	138,685	---	340,932	578,067	1,224,001
1923	2,493,734	190,271	---	189,748	---	451,579	546,458	1,115,678
1924	2,072,970	162,475	---	74,587	---	346,110	475,654	1,014,144
1925	2,180,184	124,809	---	131,431	---	347,025	475,991	1,100,328
1926	2,033,061	128,978	---	123,026	---	335,128	433,362	1,012,567
1927	1,775,579	138,424	---	83,719	---	250,529	397,286	905,621
1928	1,664,802	100,615	---	40,572	---	223,185	398,167	902,263
1929	1,462,692	63,004	---	18,186	---	203,346	343,532	834,624
1930	1,364,625	47,146	---	5,236	---	173,665	355,232	783,346
1931	1,199,938	41,814	---	5,407	---	127,509	327,594	697,614
1932	903,341	27,516	---	2,181	---	74,760	263,336	535,548
1933	822,976	151,585	70,812	739	---	46,002	167,109	386,729
1934	1,820,374	730,134	553,048	---	---	53,422	130,583	353,187
1935	1,061,693	247,610	195,869	---	---	78,033	176,496	363,685
1936	802,394	108,602	76,887	---	---	114,905	186,109	315,891
1937	757,728	62,831	39,707	---	---	128,164	212,801	314,225
1938	723,189	51,237	29,152	---	10,217	137,353	209,925	285,305
1939	729,008	51,461	27,230	---	26,255	137,915	217,821	268,326
1940	772,462	63,926	36,391	---	39,060	145,483	219,835	267,767
1941	833,996	64,726	37,308	---	59,595	160,395	221,310	290,662
1942	762,813	53,599	28,242	---	34,909	154,497	191,023	300,543
1943	915,803	61,232	30,077	---	31,897	167,038	233,074	392,485
1944	970,974	69,418	34,469	---	36,351	160,688	255,343	414,705
1945	1,054,430	91,889	28,692	---	16,571	145,121	312,780	459,377
1946	1,486,208	128,572	14,611	---	47,303	199,752	521,872	574,098
1947	1,440,140	137,282	10,345	---	26,086	230,751	487,092	548,584
1948	1,427,045	148,574	17	---	18,816	258,928	436,395	564,315
1949	1,408,540	180,624	19	---	15,143	276,766	396,466	539,522
1950	1,655,895	203,129	25	---	42,839	347,680	471,599	590,623
1951	1,770,248	211,378	57	---	45,287	381,297	458,422	673,807
1952	1,777,619	251,592	41	---	47,743	345,404	483,677	649,162
1953	1,853,627	286,106	40	---	30,479	394,146	483,990	658,866
Jan.-June	1,033,769	149,847	27	---	6,588	228,091	267,956	381,260
July-Dec.	819,858	136,259	13	---	23,891	166,055	216,034	277,606
1954:								
Jan-June	1,017,770	161,011	25	---	10,957	213,672	262,102	370,003

1/ Excludes Territories and possessions.

2/ Amounts are those reported by Farm Credit Administration and Farmers Home Administration, except that amounts for joint-stock land banks for 1917-20 were partially estimated by the former Bureau of Agricultural Economics. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

3/ Loans were made on Corporation's behalf by Land Bank Commissioner. Authority to make new loans, except those incidental to liquidation, expired July 1, 1947.

4/ Also includes joint-stock land banks in receivership. Active banks were place in liquidation May 12, 1933. Loans made thereafter incidental to liquidation are included with those recorded by "miscellaneous" lenders.

5/ Includes only tenant-purchase loans, 1938-40; farm-development (special real estate) loans beginning 1941; farm-enlargement loans beginning 1943; project-liquidation loans beginning 1944; and farm-housing loans beginning 1950. Also includes similar loans from State Corporation trust funds. Some project-liquidation loans made in 1943, for which separate data are not available are included in 1944. A few farm-housing loans made in 1949 are included with those made in 1950. Figures represent amounts "advanced" for project-liquidation loans and amounts "obligated" for all other types of loans. Excludes insured loans.

6/ Amounts for 1910-33 are estimates of the former Bureau of Agricultural Economics, those for 1936 to date of the Farm Credit Administration, and those for 1934-35 of both organizations jointly. Data include regular mortgages, purchase-money mortgages, and sales contracts.

7/ Excludes mortgages recorded in New England States; these have been too few to classify separately and are included with "individuals and miscellaneous" lenders.

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Table 9.- Farm-mortgage interest charges: Total and amount per acre, United States, 1910-54 1/

Year	Total interest charges	Interest charges per acre 2/		Year	Total interest charges	Interest charges per acre 2/	
		Amount	Index (1910-14=100)			Amount	Index (1910-14=100)
	1,000 dollars	Cents			1,000 dollars	Cents	
1910	203,188	23.0	83	1932	525,760	51.5	185
1911	225,351	25.3	91	1933	472,283	45.7	164
1912	251,745	28.0	101	1934	430,420	41.1	147
1913	276,294	30.5	109				
1914	296,236	32.4	116	1935	396,092	37.6	135
				1936	364,474	34.8	125
1915	314,255	34.1	122	1937	340,730	32.6	117
1916	340,532	36.7	132	1938	320,094	30.8	110
1917	378,309	40.4	145	1939	305,449	29.5	106
1918	417,032	44.2	159				
1919	476,312	50.0	180	1940	293,147	28.3	102
				1941	284,451	27.3	98
1920	574,090	60.3	216	1942	272,089	26.1	94
1921	652,656	69.0	248	1943	246,119	23.5	84
1922	679,904	72.3	260	1944	230,367	21.9	79
1923	679,220	72.7	261				
1924	646,838	69.7	250	1945	221,243	20.9	75
				1946	218,807	20.7	74
1925	611,612	65.7	236	1947	224,925	21.2	76
1926	598,244	63.4	228	1948	232,477	21.8	78
1927	593,006	62.1	223	1949	243,161	22.8	82
1928	589,530	60.9	219				
1929	581,999	59.4	213	1950	263,897	24.7	89
				1951	290,955	27.2	98
1930	569,756	57.3	206	1952	318,756	29.8	107
1931	553,008	54.9	197	1953	347,424	32.5	117
				1954 3/	380,000	35.6	128

1/ Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.
2/ Based on census figures for acreage in all farms, whether mortgaged or free of debt, except for 1935 to date when public and Indian lands are excluded. Acreage for the midpoint of each year is determined by a straight-line interpolation between quinquennial censuses.
3/ Preliminary.

Table 10.- Farm-mortgage interest charges, by geographic divisions, selected years 1910-53 1/

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	203,188	3,992	14,715	46,373	77,492	8,910	8,052	21,358	8,666	13,630
1920	574,090	6,800	23,842	104,405	231,070	29,142	25,430	61,596	47,178	44,627
1930	569,756	10,086	26,866	107,039	198,084	31,974	25,961	72,072	38,691	58,983
1935	396,092	9,338	22,269	78,630	134,923	21,894	18,758	47,081	25,014	38,185
1940	293,147	7,181	17,909	62,260	90,704	19,139	18,236	31,754	16,769	29,135
1941	284,451	6,819	17,228	60,226	87,883	19,048	18,096	31,314	16,116	27,721
1942	272,089	6,425	16,543	57,139	84,611	18,471	17,396	30,308	15,038	26,158
1943	246,119	5,939	15,340	50,832	77,042	17,085	15,640	27,188	13,311	23,742
1944	230,367	5,651	14,359	46,834	71,483	16,322	14,711	25,614	12,631	22,762
1945	221,243	5,575	13,869	44,328	66,379	16,291	14,521	24,574	12,688	23,018
1946	218,807	5,739	14,325	43,061	60,630	17,624	15,190	24,477	13,376	24,385
1947	224,925	6,112	15,380	43,867	57,020	19,565	16,170	25,524	14,917	26,370
1948	232,477	6,393	16,233	45,449	54,768	20,884	16,876	26,622	16,743	28,509
1949	243,161	6,575	16,872	47,774	55,273	21,302	17,596	28,196	18,571	31,002
1950	263,897	6,889	17,622	51,187	58,706	23,522	19,308	31,394	21,135	34,134
1951	290,955	7,264	18,801	54,967	62,934	27,832	21,492	35,407	23,991	38,267
1952	318,756	7,719	20,363	58,851	66,774	32,119	23,612	39,425	26,669	43,224
1953	347,424	8,240	22,202	62,671	70,455	36,114	25,773	43,912	29,940	48,117

1/ Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

Table 11.- Farm real estate not under contract of sale held by selected lending agencies, United States, January 1, 1930-54

Year	Federal land banks 1/	Federal Farm Mortgage Corporation 1/		Life insurance companies 2/	Joint-stock land banks 3/	Insured commercial banks 4/	Three State credit agencies 5/
		Excluding prior liens	Including prior liens				
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	29,517			107,058	19,685	6/	26,860
1931	36,865			123,403	22,202	6/	33,511
1932	53,588			190,694	37,957	6/	39,008
1933	83,158			287,773	71,741	6/	47,454
1934	96,632			428,331	85,740	6/	56,094
1935	96,555	11	11	558,211	81,700	6/	60,270
1936	119,409	455	455	588,761	78,204	7/ 74,166	61,531
1937	128,893	5,861	10,449	634,005	72,781	69,525	68,444
1938	117,932	14,106	21,646	612,120	62,030	56,311	72,040
1939	115,345	23,884	34,558	607,358	53,885	49,143	71,846
1940	125,800	29,437	40,378	599,653	46,827	42,045	68,324
1941	109,066	25,113	32,780	547,637	36,172	33,373	60,900
1942	73,500	18,217	23,614	441,772	25,130	22,841	53,498
1943	40,435	14,322	19,909	336,233	18,306	8/ 19,532	44,145
1944	16,779	9,067	12,615	205,410	6,605	6/	36,159
1945	6,680	4,314	6,039	119,752	4,201	6/	32,691
1946	1,916	1,451	2,111	80,046	1,601	6/	3,619
1947	487	542	790	33,229	463	6/	6/
1948	171	162	269	13,418	154	6/	6/
1949	76	30	6/	5,464	3	6/	6/
1950	85	45	6/	2,187	9/	6/	6/
1951	47	53	6/	1,041	0	6/	6/
1952	59	28	6/	746	0	6/	6/
1953	80	26	6/	1,612	0	6/	6/
1954	103	11	6/	2,518	0	6/	6/

1/ Investment. Also includes sheriffs' certificates and judgments.
2/ Book value. Partially estimated.
3/ Carrying value. Also includes sheriffs' certificates and judgments. Real estate held by banks in receivership included at book value.
4/ Book value.
5/ Investment. Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. The large reduction during 1945 reflects a charge-off of approximately $27,000,000 of cumulated losses by the Rural Credit Board of South Dakota upon completion of liquidation.
6/ Data unavailable.
7/ July 1.
8/ July 1, 1942.
9/ Less than $500.

Table 12.- Farm real estate acquired and held by Federal land banks and Federal Farm Mortgage Corporation, United States, 1930-53 1/

Year	Acquired during year 2/				Held as of December 31			
	Federal land banks		Federal Farm Mortgage Corporation		Federal land banks		Federal Farm Mortgage Corporation	
	Number	Investment	Number	Investment 3/	Number	Investment	Number	Investment 3/
	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars
1930	4,318	17,177			8,516	36,865		
1931	7,036	27,320			12,609	53,588		
1932	10,102	43,045			18,449	83,158		
1933	6,488	26,941			21,895	96,632		
1934	4,766	16,067	2	5	22,918	96,655	2	11
1935	11,459	43,219	252	486	27,465	119,409	236	455
1936	12,510	49,730	2,624	5,809	28,954	128,893	2,379	5,861
1937	8,586	32,676	4,396	10,469	25,776	117,932	5,107	14,106
1938	7,186	29,233	6,576	17,267	23,974	115,345	8,245	23,884
1939	10,236	44,654	7,679	22,177	25,774	125,800	9,625	29,437
1940	5,242	23,029	3,790	12,626	21,337	109,066	7,503	25,113
1941	4,129	17,592	3,201	10,191	14,578	73,600	5,204	18,217
1942	3,067	12,968	3,245	10,994	8,322	40,435	4,056	14,322
1943	1,294	6,036	1,946	7,249	3,625	16,779	2,423	9,067
1944	513	2,331	758	2,958	1,423	6,680	1,120	4,314
1945	243	1,040	311	1,143	397	1,916	365	1,451
1946	73	280	149	587	105	487	144	542
1947	34	127	33	91	47	171	45	162
1948	18	60	10	40	24	76	13	30
1949	12	61	19	27	20	85	21	45
1950	14	35	13	28	20	47	16	53
1951	17	34	10	14	20	59	15	28
1952	17	77	4/ 12	4/ 18	27	80	10	26
1953	27	91	7	13	34	103	8	11

1/ Also includes sheriffs' certificates and judgments. Excludes Puerto Rico except for acquisition by Federal land banks during years 1931-34.
2/ Excludes reacquirements.
3/ Excludes prior liens.
4/ Revised.

Farm Credit Administration.

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Table 13.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates, 1915-54 1/

Date	All operating banks		Agencies supervised by Farm Credit Administration				Farmers Home Administration			Total excluding loans guaranteed by Commodity Credit Corporation	Commodity Credit Corporation		Total including loans held and guaranteed by Commodity Credit Corporation 2/ 8/
			Production credit associations 3/		Federal intermediate credit banks 4/								
	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Production and subsistence loans 5/	Production and economic emergency loans 6/	Emergency crop and feed loans 7/		Loans held 8/	Loans guaranteed 2/ 9/	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1915:													
January 1	1,605,958									1,605,958			
1920:													
January 1	3,453,794									10/3,455,253			
1921:													
January 1	3,869,891								11/ 3,104	10/3,873,788			
1925:													
January 1	2,674,237				18,760				11/ 2,513	10/2,713,162			
1930:													
January 1	2,490,742				47,283				11/ 7,976	2,546,001			
1935:													
January 1	627,878	840,887	60,459	60,459	55,083	55,083	12/ 5,600	87,087	111,238	947,345	37,162	213,009	1,197,516
July 1	670,877	805,292	106,402	106,402	57,705	57,705	12/ 47,249	72,759	198,240	1,153,232	151,735	134,415	1,439,382
1936:													
January 1	735,257	743,731	93,400	93,400	46,518	46,518	12/ 62,900	43,394	172,470	1,153,939	271,219	8,474	1,433,632
July 1	690,335	692,238	139,062	139,062	53,959	53,959	12/128,691	36,020	176,415	1,224,482	236,268	1,903	1,462,653
1937:													
January 1	620,866	620,920	104,481	104,481	40,508	40,508	12/131,600	25,282	164,762	1,087,499	204,511	54	1,292,064
July 1	757,883	757,926	159,363	159,363	47,306	47,306	12/171,394	22,908	189,186	1,348,040	116,827	43	1,464,910
1938:													
January 1	682,545	821,935	136,918	136,918	39,974	39,974	118,017	15,588	171,983	1,165,025	173,134	139,390	1,477,549
July 1	827,715	971,805	183,296	183,296	42,703	42,703	164,656	14,788	184,656	1,417,814	228,913	144,090	1,790,817
1939:													
January 1	788,716	1,109,489	146,825	146,825	32,612	32,612	169,148	11,080	170,952	1,319,333	308,950	320,773	1,949,056
July 1	841,343	1,234,265	186,945	186,945	39,794	39,794	242,714	10,234	179,812	1,500,842	330,097	392,922	2,223,861
1940:													
January 1	900,079	1,134,573	153,425	153,425	32,316	32,316	242,452	8,005	167,795	1,504,072	208,193	237,065	1,949,330
July 1	1,000,329	1,228,153	199,219	199,219	40,033	40,033	290,690	7,768	180,798	1,718,837	150,183	227,856	2,096,876
1941:													
January 1	983,774	1,326,120	170,686	178,866	32,371	33,116	286,930	5,854	167,862	1,647,477	252,287	377,175	2,276,939
July 1	1,093,786	1,204,146	219,903	221,788	42,041	42,106	338,421	6,658	178,818	1,879,627	214,854	115,036	2,209,517
1942:													
January 1	1,073,198	1,497,205	185,611	201,589	37,382	37,939	317,475	5,531	163,792	1,782,989	133,018	477,136	2,393,143
July 1	1,054,897	1,203,578	245,846	250,460	45,263	45,615	403,597	4,249	176,062	1,929,914	159,585	165,545	2,255,044
1943:													
January 1	924,236	1,490,908	182,658	205,873	37,854	38,182	367,945	3,991	155,456	1,672,140	104,366	668,315	2,444,821
July 1	982,701	1,330,281	254,841	266,334	39,708	40,518	383,928	53,754	164,948	1,879,880	57,968	411,994	2,349,842
1944:													
January 1	935,764	1,328,480	196,637	210,232	33,882	34,137	342,798	32,751	146,181	1,688,013	93,104	496,079	2,277,196
July 1	1,002,167	1,288,774	266,396	274,147	34,816	35,316	343,611	22,362	156,187	1,825,539	76,537	356,688	2,258,764
1945:													
January 1	948,829	1,377,405	188,306	203,794	29,792	29,966	303,050	13,618	138,068	1,621,663	146,670	536,022	2,304,355
July 1	1,068,479	1,268,387	262,781	266,693	29,566	29,658	311,153	10,876	145,908	1,828,763	46,016	257,503	2,132,282
1946:													
January 1	1,033,800	1,177,042	194,788	201,135	26,487	26,487	279,175	7,388	128,901	1,670,539	98,904	178,089	1,947,532
July 1	1,300,807	1,302,712	300,385	300,649	33,515	33,515	345,395	5,335	135,259	2,090,696	32,996	6,766	2,130,458
1947:													
January 1	1,289,105	1,333,048	230,025	238,321	31,701	31,701	282,381	3,695	116,733	1,953,640	7,246	57,628	2,018,514
July 1	1,567,213	1,589,353	357,283	357,694	38,330	38,330	310,804	3,055	110,814	2,387,499	10,701	23,066	2,421,266
1948:													
January 1	1,592,762	1,660,930	289,077	292,560	37,916	37,916	264,879	2,634	105,913	2,293,181	2,493	81,046	2,376,720
July 1	2,012,248	2,034,173	459,343	459,478	56,493	56,493	267,046	2,300	98,487	2,895,917	2,494	22,527	2,920,938
1949:													
January 1	1,945,598	2,861,474	366,822	367,699	55,750	55,750	252,512	3,073	90,048	2,713,803	235,215	916,453	3,865,471
July 1	2,268,528	2,817,594	522,810	522,856	61,019	61,019	274,271	4,690	81,505	3,212,823	332,950	549,112	4,094,885
1950:													
January 1	2,040,319	3,052,339	387,454	387,547	50,825	50,825	267,160	12,771	71,186	2,838,215	719,677	11,003,613	4,561,505
July 1	2,413,262	2,897,646	526,573	526,585	57,739	57,739	278,684	37,184	61,098	3,374,540	347,159	484,396	4,206,095
1951:													
January 1	2,524,153	2,906,115	450,673	450,710	62,073	62,073	259,585	22,544	53,283	3,372,311	434,531	381,999	4,188,841
July 1	3,069,140	3,123,715	676,923	676,923	87,567	87,567	274,367	32,525	44,908	4,185,430	173,823	54,575	4,413,828
1952:													
January 1	3,120,196	3,409,878	561,371	561,445	77,841	77,841	253,189	20,110	38,191	4,070,898	306,563	289,756	4,667,217
July 1	3,575,886	3,653,374	791,159	791,165	96,852	96,852	268,758	43,188	32,526	4,828,369	121,013	77,494	5,026,876
1953:													
January 1	3,195,058	3,920,621	599,295	599,364	82,931	82,931	291,375	28,739	27,919	4,225,317	467,676	725,632	5,418,625
July 1	3,379,413	3,676,956	761,342	761,372	85,783	85,783	319,606	56,497	23,852	4,626,493	557,691	297,573	5,481,757
1954:	13/										13/	13/	
January 1	2,762,562	13/4,489,965	541,786	541,793	63,557	63,557	318,938	50,792	19,946	13/3,757,581	673,472	1,727,410	6,158,463
July 1	3,201,903	3,793,860	730,597	730,639	67,757	67,757	364,900	106,154	18,135	4,489,461	293,562	591,999	5,375,007

1/ Excludes Territories and possessions.

2/ Beginning 1942 includes certificates of interest in pool of Commodity Credit Corporation cotton loans. Beginning 1954 also includes certificates of interest issued to commercial banks on commodities other than cotton, except certificates which were reported by Commodity Credit Corporation as being based on pooled loans to cooperatives. On July 1, 1954 such certificates on cooperative loans totaled $1,351,276,000.

3/ Includes loans of associations in liquidation.

4/ Loans to and discounts for livestock loan companies and agricultural credit corporations.

5/ Also includes rural-rehabilitation, water-facility, construction, and wartime-adjustment loans and such loans made from State Corporation trust funds except for January 1, 1938 through January 1, 1942.

6/ Formerly called disaster loans. Includes production emergency (beginning 1949), economic emergency and special livestock (beginning 1954), flood-damage, fur, orchard, and flood and windstorm-restoration loans, and loans made by the regional agricultural credit corporations before their dissolution in 1949.

7/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.

8/ Includes non-real-estate loans for storage facilities and equipment held by Commodity Credit Corporation. First made in 1949, these loans totaled $23,778,078 on July 1, 1954. Excludes pooled loans against which certificates of interest were issued.

9/ Includes some loans to farmers by cooperative marketing associations not shown separately. Otherwise represents total of guaranteed loans and certificates of interest included in preceding columns.

10/ Includes loans of War Finance Corporation not shown separately.

11/ July 1 of previous year.

12/ Amounts obligated. Data for actual advances unavailable.

13/ Revised.

Table 14.- Loans to farmers' cooperative organizations: Amounts held by selected lending agencies, United States, 1930-54 1/

Beginning of year or month	Agencies supervised by Farm Credit Administration			Rural Electrification Administration		Farmers Home Administration 2/	Commodity Credit Corporation
	Federal intermediate credit banks	Banks for cooperatives	Agricultural Marketing Act revolving fund	Electrification loans	Telephone loans		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	26,073		14,510				
1931	64,377		136,698				
1932	45,177		156,280				
1933	9,866		158,885				
1934	15,211	18,697	157,752				0
1935	33,969	27,851	54,863			3/	0
1936	2,731	50,013	44,433	10		3/	0
1937	1,641	69,647	53,754	2,456		3/	7,532
1938	1,813	87,633	30,982	30,015		3,668	9,676
1939	920	87,496	23,723	79,350		4,023	49,499
1940	1,835	76,252	20,547	169,122		6,721	26,845
1941	1,490	74,741	16,461	232,086		9,978	27,931
1942	2,152	4/150,038	16,914	304,407		20,114	14,369
1943	2,000	4/222,744	12,551	328,235		28,490	10,325
1944	2,000	4/254,838	7,351	331,318		28,912	3,655
1945	700	4/214,278	3,067	345,688		25,150	1,552
1946	2,042	4/157,680	2,693	391,137		17,233	737
1947	4,151	4/212,564	2,232	509,604		12,218	645
1948	4,000	4/274,943	2,903	709,428		10,229	177,317
1949	4,709	304,684	1,315	963,814		8,847	354,542
1950	2,400	301,887	1,365	1,252,648		8,574	224,535
1951	3,233	344,978	1,309	1,483,953		8,336	128,893
1952	4,000	423,952	1,451	1,669,592	1,128	8,161	203,333
1953:							
January	2,000	418,504	905	1,820,005	10,105	8,058	316,368
April	2,000	361,978	650	3/	3/	8,285	3/
July	0	319,109	400	1,897,082	18,057	8,281	315,573
October	500	330,620	0	3/	3/	8,379	3/
1954:							
January	500	372,110	0	1,955,186	25,313	8,579	142,963
April	1,000	348,501	0	3/	3/	3/	3/
July	0	303,965	0	2,003,024	34,824	9,022	65,321

1/ Includes Territories and possessions. 2/ Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds. 3/ Data unavailable. 4/ Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

Table 15.- Interest rates charged on new loans by agencies of the Farm Credit Administration and by the Farmers Home Administration, December 31, selected years, 1936-53

Agency and type of loan	1936	1938	1940	1942	1944	1946	1948	1950	1951	1952	1953
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Farm Credit Administration 1/											
Real estate loans:											
Federal land banks:											
National farm loan associations:											
Contract rate	4	4	4	4	4	4	4 - 4 1/2	4 - 4 1/2	4 - 5	4 - 5	4 - 5
Reduced rate 2/	3 1/2	3 1/2	3 1/2	3 1/2	-	-	-	-	-	-	-
Direct:											
Contract rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	-	-	-	-
Reduced rate 2/	4	4	4	4	-	-	-	-	-	-	-
Land Bank Commissioner: 3/											
Contract rate	5	5	5	5	5	5	-	-	-	-	-
Reduced rate 2/	-	4	3 1/2	3 1/2	4	-	-	-	-	-	-
Non-real-estate loans:											
Production credit associations	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 - 6	4 1/2 - 6	5 - 6 1/2	5 -6 3/4	5 - 6 3/4
Federal intermediate credit banks	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2 1/2-2 3/4	2 1/2-2 3/4	2 3/4-3
Banks for cooperatives:											
Loans secured by Commodity Credit Corporation documents	-	-	-	-	1	1	2 1/4	2 1/4	2-1/2-2 3/4	2 1/2-3	2 3/4-3 1/4
Commodity loans	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4	2 1/4	2-1/2-2 3/4	2 1/2-3	2 3/4-3 1/4
Operating capital loans	3	3	2 1/2	2 1/2	2 1/2	2 1/2	3	3	3 - 3 1/4	3 -3 1/2	3 - 3 1/2
Facility loans	4	4	4	3 1/2	4	3 1/2	4	4	4 -4 1/2	4 -4 1/2	4 - 4 1/2
Emergency crop and feed loans 4/ 5/	5 1/2	4	4	4	4	-	-	-	-	-	-
Regional agricultural credit corporations: 6/											
Regular loans	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	-	-	-	-
Special loans 7/	-	-	-	5 1/2	5 - 5 1/2	5 - 5 1/2	5 1/2	-	-	-	-
Agricultural Marketing Act revolving fund:											
Operating capital loans	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2-3	3	3	3	-
Facility loans	4	4	4	3 1/2	4	3 1/2	4	4	4	4	-
Farmers Home Administration 5/ 6/											
Real estate loans:											
Farm ownership 8/	-	3	3	3	3	3 1/2	4	4	4	4	4
Farm housing	-	-	-	-	-	-	-	4	4	4	4
Flood and windstorm 9/	-	-	-	-	3 1/2	-	-	-	-	-	-
Non-real-estate loans:											
Production and subsistence 10/	5	5	5	5	5	5	5	5	5	5	5
Water facilities 11/	-	3	3	3	3	3	3	3	3	3	3
Emergency	-	-	-	-	-	-	-	3	3	3	3
Special Livestock	-	-	-	-	-	-	-	-	-	-	5
Fur	-	-	-	-	-	-	-	3	5	5	5
Orchard	-	-	-	-	-	-	-	5	5	5	5
Flood 12/	-	-	-	-	-	-	3	-	-	-	-
Flood and windstorm 9/	-	-	-	-	5	-	-	-	-	-	-
Rural rehabilitation cooperative associations 13/	3	3	3	3	-	-	-	-	-	-	-

1/ Rates shown are for continental United States only. In general the rates in Puerto Rico have been one-half of 1 percent higher than the rates charged in the United States by the Farm Credit Administration institutions in the Farm Credit District of Baltimore. 2/ Reduced rates were in effect on Federal land bank loans between July 11, 1933, and July 1, 1944, and on Land Bank Commissioner loans between July 22, 1937, and July 1, 1945. 3/ Land Bank Commissioner loans were made on behalf of the Federal Farm Mortgage Corporation. Authority to make new loans expired July 1, 1947. 4/ In 1942 also includes orchard-rehabilitation loans. 5/ On Nov. 1, 1946, emergency crop and feed, drought-relief, and orchard-rehabilitation loans were transferred to the Farmers Home Administration for servicing and liquidation. 6/ On April 16, 1949, the Regional Agricultural Credit Corporation of Washington, D.C. was dissolved and its assets were transferred to the Farmers Home Administration. 7/ Includes Wenatchee fruit loans beginning 1941, food-production loans and restricted-area loans beginning 1943. 8/ Since October 1947, these rates also apply to loans made by private lenders and insured by Farmers Home Administration and include 1 percent mortgage insurance charge. 9/ These loans were first made in 1943 and were discontinued on June 30, 1946. 10/ Before Nov. 1, 1946, these were known as rural rehabilitation loans. 11/ Loans are made to either individuals or associations. 12/ These loans were first made in 1948 and were discontinued on June 30, 1950. 13/ Some of these loans, which were discontinued on June 30, 1943, were also made as real estate loans.

Farm Credit Administration and Farmers Home Administration.

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Table 16.- Non-real-estate loans to farmers: Amounts held by all operating banks and by insured commercial banks, by States, July 1, 1953 and 1954 1/

State and division	All operating banks				Insured commercial banks			
	Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation		Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation	
	July 1, 1953	July 1, 1954 2/	July 1, 1953	July 1, 1954	July 1, 1953	July 1, 1954 2/	July 1, 1953	July 1, 1954
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	10,208	10,309	10,208	9,772	9,863	10,093	9,863	9,556
New Hampshire	3,042	3,334	3,042	2,997	2,726	3,068	2,726	2,751
Vermont	12,417	12,953	12,417	12,310	10,900	11,479	10,900	10,836
Massachusetts	6,120	24,378	6,120	6,880	6,119	24,378	6,119	6,880
Rhode Island	1,471	1,576	1,471	1,526	1,378	1,421	1,378	1,371
Connecticut	7,802	9,501	7,782	7,014	7,499	9,328	7,499	6,841
New England	41,060	62,051	41,040	42,499	38,485	59,787	38,485	40,235
New York	84,294	244,690	84,067	83,751	84,293	244,689	84,066	83,750
New Jersey	13,493	24,182	13,493	14,317	13,493	24,182	13,493	14,317
Pennsylvania	59,231	88,616	58,969	60,828	59,187	88,566	58,925	60,778
Middle Atlantic	157,018	357,488	156,529	158,896	156,973	357,437	156,484	158,845
Ohio	79,869	125,675	75,669	77,388	79,177	125,024	74,977	76,737
Indiana	93,847	111,983	84,269	85,342	93,371	111,605	83,793	84,964
Illinois	231,282	424,434	183,850	179,214	229,911	423,289	182,726	178,734
Michigan	70,600	87,374	69,366	68,905	69,635	87,126	68,401	68,657
Wisconsin	82,859	98,479	81,543	80,975	82,372	97,998	81,056	80,494
East North Central	558,457	847,945	494,697	491,824	554,466	845,042	490,953	489,586
Minnesota	167,417	231,844	147,812	145,430	166,615	230,864	147,106	144,765
Iowa	333,916	443,616	243,606	233,270	311,886	416,410	228,449	220,223
Missouri	158,255	211,840	149,741	131,975	155,231	210,449	147,362	130,653
North Dakota	47,185	51,905	45,995	47,632	45,988	50,718	44,800	46,457
South Dakota	78,652	103,301	70,367	69,316	78,652	103,301	70,367	69,316
Nebraska	186,276	227,893	156,123	153,432	178,716	219,881	150,340	147,832
Kansas	186,848	189,822	177,629	170,420	154,856	159,540	146,304	142,159
West North Central	1,158,549	1,460,221	991,273	951,475	1,091,942	1,391,163	936,728	901,405
Delaware	3,831	4,101	3,738	3,901	3,831	4,101	3,738	3,901
Maryland	12,873	14,499	12,869	12,933	12,873	14,499	12,869	12,933
District of Columbia	149	4,885	149	130	145	4,885	149	130
Virginia	42,943	52,836	42,879	44,953	42,943	52,836	42,879	44,953
West Virginia	7,371	9,416	7,371	6,921	7,371	9,416	7,371	6,921
North Carolina	54,875	73,474	53,966	56,384	54,875	73,005	53,966	56,384
South Carolina	24,122	43,711	22,011	20,965	24,036	43,579	21,925	20,882
Georgia	60,187	105,191	57,432	54,385	59,150	104,630	56,536	53,825
Florida	21,506	22,924	21,506	19,448	21,343	22,717	21,343	19,241
South Atlantic	227,857	331,037	221,921	220,020	226,571	329,668	220,776	219,170
Kentucky	55,150	62,789	54,825	57,118	54,964	62,613	54,639	56,942
Tennessee	67,973	119,596	67,549	59,680	67,235	118,390	66,811	59,013
Alabama	60,155	88,993	59,916	53,786	60,155	88,993	59,916	53,786
Mississippi	47,380	97,272	45,607	41,856	47,163	96,618	45,390	41,656
East South Central	230,658	368,650	227,897	212,440	229,517	366,614	226,756	211,397
Arkansas	61,499	116,270	59,625	58,690	61,147	115,781	59,273	58,201
Louisiana	31,522	65,523	31,060	29,009	31,372	65,181	30,910	28,870
Oklahoma	129,641	138,776	98,397	87,570	128,751	137,852	97,620	86,866
Texas	346,118	592,327	324,691	295,013	340,233	585,402	318,852	289,035
West South Central	568,780	912,896	513,773	470,282	561,503	904,216	506,655	462,972
Montana	47,622	49,487	47,148	45,722	47,622	49,487	47,148	45,722
Idaho	46,276	43,632	46,105	41,744	46,276	43,632	46,105	41,744
Wyoming	30,254	29,791	30,231	27,894	30,254	29,791	30,231	27,894
Colorado	112,945	104,400	112,587	95,850	112,797	104,351	112,439	95,801
New Mexico	32,220	37,997	31,251	26,820	32,220	37,997	31,251	26,820
Arizona	44,275	47,501	44,201	37,256	44,275	47,501	44,201	37,256
Utah	29,353	31,409	29,293	25,611	29,353	31,409	29,293	25,611
Nevada	9,112	9,115	9,112	7,077	9,112	9,115	9,112	7,077
Mountain	352,057	353,332	349,928	307,974	351,909	353,283	349,780	307,925
Washington	53,916	60,497	53,893	54,322	53,600	60,209	53,577	54,034
Oregon	44,352	59,409	44,295	38,379	44,295	59,191	44,198	38,356
California	284,252	331,610	284,207	253,792	284,252	330,302	284,207	253,792
Pacific	382,520	451,516	382,355	346,493	382,147	449,702	381,982	346,184
United States	3,676,956	5,145,136	3,379,413	3,201,903	3,593,513	5,056,912	3,308,599	3,137,719
Possessions 3/	23,534	23,984	23,534	23,458	16,202	17,214	16,202	17,184

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders which are classified according to location of security or borrower.

2/ Also includes certificates of interest in pool of Commodity Credit Corporation loans. According to the Commodity Credit Corporation, $1,351,276,000 of all outstanding certificates were based on pooled loans to cooperatives.

3/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 17.- Non-real-estate loans to farmers: Amounts held by production credit associations, and by private financing institutions discounting with Federal intermediate credit banks, by States, January 1, and July 1, 1953-54 1/

State and division	Production credit associations 2/				Private financing institutions 3/			
	1953		1954		1953		1954	
	January 1	July 1	January 1	July 1	January 1	July 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	3,102	2,685	3,185	3,859	136	334	482	907
New Hampshire	523	604	576	587	0	0	0	0
Vermont	4,577	4,861	4,864	4,829	0	0	0	0
Massachusetts	1,738	2,130	1,798	2,234	188	72	144	166
Rhode Island	369	467	377	511	0	0	0	0
Connecticut	2,591	2,482	2,611	2,620	0	0	0	0
New England	12,900	13,229	13,411	14,640	324	406	626	1,073
New York	21,579	25,467	22,973	26,297	0	0	0	0
New Jersey	3,029	4,289	3,032	4,661	49	115	50	183
Pennsylvania	12,501	13,060	12,231	13,328	0	0	0	0
Middle Atlantic	37,109	42,816	38,236	44,286	49	115	50	183
Ohio	27,509	29,693	25,600	30,038	2,962	2,294	1,782	1,453
Indiana	24,264	28,069	21,516	28,677	845	453	473	292
Illinois	32,263	31,556	26,265	30,985	1,957	1,453	1,276	1,011
Michigan	8,766	9,379	8,103	9,191	4	0	0	0
Wisconsin	15,480	16,926	15,581	16,328	3,299	3,641	3,393	3,192
East North Central	108,282	115,623	97,065	115,219	9,067	7,841	6,924	5,948
Minnesota	17,744	16,743	14,566	15,837	1,943	1,975	1,828	1,907
Iowa	21,275	17,603	14,187	16,426	1,485	969	924	714
Missouri	22,361	24,251	16,718	21,749	1,200	1,022	342	278
North Dakota	5,744	7,300	5,926	7,083	1,117	1,364	1,192	1,310
South Dakota	9,829	9,721	9,245	10,233	1,136	872	920	794
Nebraska	14,777	13,258	11,617	13,392	505	337	371	188
Kansas	13,434	12,778	10,756	10,920	819	424	209	135
West North Central	105,164	101,654	83,015	95,640	8,205	6,963	5,786	5,326
Delaware	1,372	1,757	1,472	1,904	0	0	0	0
Maryland	7,526	8,555	7,867	8,919	0	0	0	0
District of Columbia	0	0	0	0	0	0	0	0
Virginia	9,182	11,738	8,610	10,868	54	16	0	0
West Virginia	2,224	2,433	2,061	2,218	0	0	0	0
North Carolina	8,140	27,030	9,126	28,722	0	893	0	886
South Carolina	7,313	17,841	7,204	17,256	0	55	0	47
Georgia	15,201	29,222	14,186	27,539	0	12	27	63
Florida	15,002	12,912	15,810	13,022	781	529	790	0
South Atlantic	65,960	111,488	66,336	110,448	835	1,505	817	996
Kentucky	15,265	16,050	13,154	14,353	129	2	33	3
Tennessee	11,214	13,763	10,222	13,144	983	1,949	848	1,258
Alabama	7,325	12,206	6,379	11,289	971	991	933	946
Mississippi	16,191	35,303	11,695	30,879	6,065	8,305	3,799	6,854
East South Central	49,995	77,322	41,450	69,665	8,148	11,247	5,613	9,061
Arkansas	8,742	25,255	8,739	24,725	1,229	1,135	596	1,177
Louisiana	10,812	23,329	9,338	21,836	346	1,574	288	1,452
Oklahoma	14,329	15,473	11,404	12,403	4,521	4,274	3,156	3,014
Texas	60,249	80,220	59,426	78,870	18,034	19,343	17,745	17,283
West South Central	94,132	144,277	88,907	137,834	24,130	26,326	21,785	22,926
Montana	17,963	24,815	17,086	22,280	642	799	324	578
Idaho	16,425	19,554	14,086	17,875	240	191	173	175
Wyoming	6,919	7,838	7,191	7,569	2,794	2,674	2,037	2,063
Colorado	15,887	18,355	15,723	18,208	3,277	2,863	2,535	2,004
New Mexico	5,786	7,958	5,638	7,047	1,712	1,808	1,285	1,559
Arizona	4,502	4,249	3,212	3,561	6,707	6,652	3,091	4,687
Utah	7,442	6,919	6,175	6,140	4,011	3,610	3,442	3,077
Nevada	2,335	2,485	1,870	2,161	1,005	642	910	1,266
Mountain	77,259	92,173	70,981	84,841	20,388	19,239	13,797	15,409
Washington	5,868	8,015	5,191	7,816	808	386	952	286
Oregon	15,543	18,791	14,296	17,283	335	243	226	269
California	27,083	35,954	22,898	32,925	10,642	11,512	6,981	6,280
Pacific	48,494	62,760	42,385	58,024	11,785	12,141	8,159	6,835
United States	599,295	761,342	541,786	730,597	82,931	85,783	63,557	67,757
Puerto Rico	6,821	6,841	8,630	9,436	8,294	841	5,616	168

1/ Excludes loans guaranteed by the Commodity Credit Corporation.
2/ Includes all loans (except CCC-guaranteed loans) of production credit associations, whether or not discounted with Federal intermediate credit banks.
3/ Loans from and discounts with Federal intermediate credit banks by livestock loan companies and agricultural credit corporations. These loans and discounts represent practically all their loans to farmers.

Farm Credit Administration.

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Table 18.- Farmers Home Administration: Outstanding operating loans to individuals, by types and by States, as of specified dates, 1953-54

State and division	Production and subsistence 1/			Production and economic emergency 2/			Emergency crop and feed 3/		
	1953	1954		1953	1954		1953	1954	
	Jan. 1	Jan. 1	July 1	Jan. 1	Jan. 1	July 1	Jan. 1	Jan. 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	2,908	3,376	5,128	96	105	83	86	68	66
New Hampshire	1,029	1,052	1,095	15	5	10	6	4	4
Vermont	1,185	1,198	1,182	117	101	94	9	5	5
Massachusetts	332	308	377	83	121	124	3	2	2
Rhode Island	72	72	80	26	16	15	1	1	4/
Connecticut	324	317	359	21	10	8	8	6	6
New England	5,850	6,323	8,221	358	358	334	113	86	83
New York	6,967	7,687	8,171	261	273	370	62	51	47
New Jersey	2,226	2,251	2,567	227	178	201	40	31	28
Pennsylvania	5,993	6,213	6,841	28	53	76	66	46	42
Middle Atlantic	15,186	16,151	17,579	516	504	647	168	128	117
Ohio	5,997	5,472	5,919	27	16	45	50	27	22
Indiana	4,536	4,872	5,599	38	28	181	56	33	32
Illinois	6,349	7,101	8,039	66	73	55	59	43	39
Michigan	7,942	8,105	8,675	335	334	269	141	102	96
Wisconsin	7,503	8,111	8,697	550	237	177	347	276	250
East North Central	32,327	33,661	36,929	1,016	688	727	653	481	439
Minnesota	10,306	10,489	11,835	98	69	77	900	487	424
Iowa	5,190	6,579	8,419	70	14	18	11	9	7
Missouri	8,443	9,779	11,664	4,103	4,188	8,157	216	166	156
North Dakota	6,613	7,674	8,994	83	201	3,515	7,468	4,686	4,119
South Dakota	8,806	9,937	10,909	136	539	2,203	3,997	3,062	2,849
Nebraska	6,243	6,611	7,841	63	45	120	461	235	213
Kansas	6,448	7,832	9,089	568	1,212	3,346	1,110	873	824
West North Central	52,049	58,901	68,751	5,121	6,268	17,436	14,163	9,518	8,592
Delaware	265	275	296	1	1	1	20	18	17
Maryland	2,487	2,607	2,896	23	19	19	186	149	140
District of Columbia	0	0	0	0	0	0	0	0	0
Virginia	3,007	3,103	3,982	440	400	639	392	302	283
West Virginia	2,520	2,975	3,369	26	32	48	36	22	20
North Carolina	6,939	7,989	10,997	339	464	2,048	171	116	99
South Carolina	7,009	6,478	8,912	619	619	1,323	452	329	306
Georgia	10,783	9,994	12,907	556	750	789	484	336	301
Florida	5,173	5,319	5,876	805	998	1,327	363	282	259
South Atlantic	38,183	38,740	49,235	2,809	3,283	6,194	2,104	1,554	1,425
Kentucky	5,281	5,938	6,272	216	338	990	41	33	30
Tennessee	4,092	4,200	4,783	524	560	1,193	153	113	101
Alabama	7,997	7,524	10,174	552	484	746	173	127	118
Mississippi	12,235	11,881	13,819	2,458	1,966	3,402	318	226	211
East South Central	29,605	29,543	35,048	3,750	3,348	6,331	685	499	460
Arkansas	12,264	12,009	13,496	2,149	2,548	7,992	849	558	445
Louisiana	7,227	6,969	8,732	350	449	1,086	593	439	399
Oklahoma	16,192	18,508	18,783	1,897	3,218	4,682	275	195	181
Texas	25,454	32,450	32,684	6,172	19,160	41,397	2,057	1,713	1,614
West South Central	61,137	69,936	73,695	10,568	25,375	55,157	3,774	2,905	2,639
Montana	8,123	8,771	10,387	394	1,280	3,114	2,147	1,723	1,601
Idaho	6,098	7,810	9,632	287	454	914	120	97	93
Wyoming	5,460	5,979	6,837	318	598	1,041	327	276	263
Colorado	8,353	9,698	10,858	1,026	3,282	4,907	700	599	573
New Mexico	5,175	6,331	7,338	72	1,982	4,868	447	356	337
Arizona	1,570	2,308	3,142	23	307	625	78	48	43
Utah	3,551	3,997	4,405	318	514	676	78	65	44
Nevada	652	725	768	190	704	964	10	6	4
Mountain	38,982	45,619	53,367	2,628	9,121	17,109	3,907	3,170	2,958
Washington	7,329	8,158	9,098	620	507	393	1,497	1,064	943
Oregon	4,042	4,077	4,489	355	241	470	384	246	218
California	6,685	7,829	8,488	998	1,099	1,356	471	295	261
Pacific	18,056	20,064	22,075	1,973	1,847	2,219	2,352	1,605	1,422
United States	291,375	318,938	364,900	28,739	50,792	106,154	27,919	19,946	18,135
Possessions 5/	3,108	3,193	4,018	32	19	46	36	30	32

1/ Also includes water-facility, rural-rehabilitation, construction and wartime-adjustment loans, and such loans from State Corporation trust funds.

2/ 1953 and 1954 includes production emergency (formerly called disaster), fur, orchard, flood damage, flood and windstorm restoration loans, and loans formerly made by the Regional Agricultural Credit Corporation. 1954 also includes economic emergency and special livestock loans.

3/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans (In liquidation).

4/ Less than $500.

5/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Farmers Home Administration.

Table 19.- Commodity Credit Corporation: Loans made from organization to July 1, 1954, and loans outstanding on July 1, 1954, by commodity programs

Commodity program	Loans made 1/			Loans outstanding July 1, 1954			
	Amount	Commodity pledged		Held by Commodity Credit Corporation 2/	Held by lending agencies 3/	Total	Commodity pledged
		Quantity	Unit				
	1,000 dollars	1,000 units		1,000 dollars	1,000 dollars	1,000 dollars	1,000 units
Barley:							
1940-53	190,714	194,723	Bushel				
1954	8,184	6,931	do	20,951	1,415	22,366	19,035
Total	198,898	201,654	do				
Beans, dry:							
1943-52	4/ 128,080	4/ 17,212	Hundredweight				
1953	27,295	3,355	do	820	110	930	95
Total	155,375	20,567	do				
Butter:							
1938-40	32,156	127,166	Pound	0	0	0	0
Corn:							
1933-52	4/ 2,300,630	4/ 2,341,049	Bushel				
1953	581,364	371,486	do	38,982	601,524	640,506	410,329
Total	2,881,994	2,712,535	do				
Cotton:							
1933-52	4/ 3,946,890	4/ 43,559	Bale				
1953	1,144,345	6,832	do	0	1,157,014	1,157,014	6,936
Total	5,091,235	50,391	do				
Flax fiber:							
1946	1,236	2,579	Pound	0	0	0	0
Flaxseed:							
1941-53	130,866	36,367	Bushel				
1954	0	01	do	11,229	62	11,291	3,001
Total	130,866	36,367	do				
Grain sorghum:							
1940-53	299,651	135,714	Hundredweight				
1954	649	286	do	1,123	651	1,774	750
Total	300,300	136,000	do				
Naval stores:							
Rosin:							
1934-53	82,960	2,026,122	Pound				
1954	37	492	do	501	2,206	2,707	35,931
Total	82,997	2,026,514	do				
Turpentine:							
1934-53	19,137	48,582	Gallon				
1954	0	01	do	64	304	308	703
Total	19,137	48,582	do				
Oats:							
1945-53	99,910	140,317	Bushel				
1954	4,723	5,656	do	18,913	829	19,742	25,920
Total	104,633	145,973	do				
Peanuts:							
1937-52	308,716	1,792	Ton				
1953	48,460	228	do	2,264	1,862	4,126	18,255
Total	357,176	2,020	do				
Peas, dry:							
1943-49	2,704	846	Hundredweight	0	0	0	0
Potatoes, white:							
1943-49	165,570	156,174	do	0	0	0	0
Rice:							
1948-52	4/ 37,282	4/ 7,576	do				
1953	8,952	1,821	do	1,315	64	1,379	283
Total	46,234	9,397	do				
Rye:							
1939-53	16,907	21,554	Bushel				
1954	1	1	do	3,096	17	3,113	2,266
Total	16,908	21,555	do				
Seeds, miscellaneous:							
1943-53	62,528	452,963	Pound	25	5	30	215
1954	0	01	do				
Total	62,528	452,963	do				
Soybeans:							
1941-52	4/ 153,384	4/ 69,449	Bushel				
1953	77,145	30,109	do	288	237	525	199
Total	230,529	99,558	do				
Sweetpotatoes:							
1943-46	150	771	Hundredweight	0	0	0	0
Tobacco:							
1931-52	4/ 800,092	4/ 1,884,663	Pound				
1953	112,120	252,236	do	62,491	191,751	254,242	585,947
Total	912,212	2,136,899	do				
Wheat:							
1938-53	5,702,777	3,600,612	Bushel				
1954	33,762	15,713	do	163,793	34,219	198,012	91,028
Total	5,736,539	3,616,325	do				
Other	218,536	xxx		34,508	15,241	49,749	xxx
GRAND TOTAL	16,747,913	xxx		300,363	2,007,511	2,367,874	xxx

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies. Renewals and extensions of loans previously made are excluded.

2/ Includes loans to cooperatives totaling $65,321,000. Excludes pooled loans against which certificates of interest were issued.

3/ Includes certificates of interest totaling $1,503,552,000 against pooled loans held by Commodity Credit Corporation. Of these certificates, $1 351,276.000 were issued against loans to cooperatives and $152,276,000 were issued against loans to farmers. Amounts of loans to farmers differs from total in table because of difference in basis of reporting.

4/ Revised.

Commodity Credit Corporation

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Table 20.- Commodity Credit Corporation: Loans made on selected commodities, by States, year ended June 30, 1954 1/

State and division	Corn	Cotton	Peanuts	Tobacco	Wheat	Other 2/	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	0	0	0	0	13	1,065	1,078
New Hampshire	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0
Massachusetts	0	0	0	996	0	0	996
Rhode Island	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	962	962
New England	0	0	0	996	13	2,027	3,036
New York	828	0	0	0	9,623	3,354	13,805
New Jersey	455	0	0	0	1,187	15	1,657
Pennsylvania	544	0	0	1	4,219	51	4,815
Middle Atlantic	1,827	0	0	1	15,029	3,420	20,277
Ohio	14,094	0	0	0	59,115	2,785	75,994
Indiana	31,378	0	0	0	27,438	3,442	62,258
Illinois	107,492	3	0	0	32,679	13,349	153,523
Michigan	7,366	0	0	0	29,307	4,064	40,737
Wisconsin	6,847	0	0	1,238	245	551	8,881
East North Central	167,177	3	0	1,238	148,784	24,191	341,393
Minnesota	81,980	0	0	0	14,496	49,077	145,553
Iowa	208,199	0	0	0	3,553	29,898	241,650
Missouri	17,032	49,583	0	0	16,897	6,182	89,694
North Dakota	1,476	0	0	0	99,047	52,726	153,249
South Dakota	36,613	0	0	0	36,710	23,899	97,222
Nebraska	62,437	0	0	0	83,621	3,638	149,696
Kansas	7,741	0	0	0	186,289	12,556	206,586
West North Central	415,478	49,583	0	0	440,613	177,976	1,083,650
Delaware	330	0	0	0	768	7	1,105
Maryland	425	0	0	1,939	4,468	18	6,850
District of Columbia	0	0	0	0	0	0	0
Virginia	124	174	2,767	329	3,813	1,701	8,908
West Virginia	74	0	0	0	50	486	610
North Carolina	774	15,053	0	56,173	1,918	0	73,918
South Carolina	373	33,839	26	0	835	1,929	37,002
Georgia	499	61,063	32,525	0	1,577	10,170	105,834
Florida	71	292	9	0	0	1,952	2,324
South Atlantic	2,670	110,421	35,327	58,441	13,429	16,263	236,551
Kentucky	3,126	91	0	52,670	3,744	4,395	64,026
Tennessee	159	31,472	0	4,624	2,837	1,103	40,195
Alabama	796	64,088	108	0	211	839	66,042
Mississippi	13	194,313	0	0	404	7,387	202,117
East South Central	4,094	289,964	108	57,294	7,196	13,724	372,380
Arkansas	10	118,569	0	0	1,204	5,317	125,100
Louisiana	0	48,254	0	0	4	1,627	49,885
Oklahoma	25	36,344	0	0	68,457	2,753	107,579
Texas	88	298,501	13,067	0	16,675	48,702	377,033
West South Central	123	501,668	13,067	0	86,340	58,399	659,597
Montana	0	0	0	0	59,705	6,843	66,548
Idaho	35	0	0	0	43,425	11,299	54,759
Wyoming	4	0	0	0	4,660	4,368	9,032
Colorado	175	0	0	0	44,785	9,554	54,514
New Mexico	0	38,861	0	0	477	894	40,232
Arizona	0	71,551	0	0	0	2,594	74,145
Utah	10	0	0	0	1,863	2,545	4,418
Nevada	0	0	0	0	256	131	387
Mountain	224	110,412	0	0	155,171	38,228	304,035
Washington	176	0	0	0	117,862	2,790	120,828
Oregon	69	0	0	0	43,368	2,943	46,380
California	0	78,848	0	0	2,939	12,705	94,492
Pacific	245	78,848	0	0	164,169	18,438	261,700
Unallocated	0	14,380	0	0	0	6,477	20,857
United States	591,838	1,155,279	48,502	117,970	1,030,744	359,143	3,303,476
Puerto Rico	0	33	0	460	0	0	493

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies.
2/ Consists mainly of soybeans, flaxseed, wool, barley, oats and grain sorghum.

Table 21.- Rural Electrification Administration: Electrification and telephone loans outstanding July 1, 1953 and 1954, by States 1/

State and division	Electrification loans				Telephone loans			
	July 1, 1953		July 1, 1954		July 1, 1953		July 1, 1954	
	To cooperatives 2/	To others 3/	To cooperatives 2/	To others 3/	To cooperatives	To others 4/	To cooperatives	To others 4/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	1,518	0	1,666	0	0	0	0	61
New Hampshire	5,053	193	5,420	189	0	0	0	0
Vermont	2,733	0	2,774	0	0	0	0	0
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	9,304	193	9,860	189	0	0	0	61
New York	2,382	0	2,360	0	0	121	0	118
New Jersey	810	0	970	0	0	495	0	813
Pennsylvania	20,034	0	21,068	0	0	0	0	0
Middle Atlantic	23,226	0	24,398	0	0	616	0	931
Ohio	32,919	1,562	34,114	2,018	0	0	56	0
Indiana	33,258	0	33,249	0	1,177	961	940	1,105
Illinois	61,553	0	64,302	0	47	87	608	536
Michigan	38,844	0	41,262	0	0	615	0	1,203
Wisconsin	74,320	37	75,975	31	178	531	858	753
East North Central	240,894	1,599	248,902	2,049	1,402	2,194	2,462	3,597
Minnesota	100,809	812	101,556	763	1,615	717	3,109	1,376
Iowa	96,480	0	98,511	0	1,344	0	1,778	0
Missouri	167,663	0	175,865	0	646	84	891	359
North Dakota	85,938	404	86,116	377	945	0	2,195	0
South Dakota	67,163	0	69,096	0	0	287	291	474
Nebraska	15,632	59,969	15,965	70,703	0	0	72	0
Kansas	70,521	0	73,110	0	275	272	1,012	899
West North Central	604,206	61,185	620,219	71,843	4,825	1,360	9,348	3,108
Delaware	2,594	0	2,867	0	0	0	0	0
Maryland	9,781	0	11,067	0	0	0	0	0
District of Columbia	0	0	0	0	0	0	0	0
Virginia	40,462	0	42,089	0	8	53	144	98
West Virginia	1,227	0	1,235	0	0	239	0	261
North Carolina	56,655	441	61,792	374	260	842	831	2,086
South Carolina	42,725	933	46,576	1,009	578	802	1,080	845
Georgia	61,772	0	64,578	0	834	664	1,353	1,056
Florida	28,024	0	30,202	0	496	194	831	246
South Atlantic	243,240	1,374	260,406	1,383	2,179	2,794	4,239	4,592
Kentucky	76,037	0	85,002	0	676	91	2,113	841
Tennessee	56,898	3,874	61,324	4,068	1,079	905	2,575	1,817
Alabama	47,071	1,287	50,587	1,240	151	656	727	921
Mississippi	55,866	288	58,248	[illegible]	0	631	0	1,485
East South Central	235,872	5,449	255,161	5,587	1,906	2,283	5,415	5,064
Arkansas	58,028	0	63,877	0	18	0	49	0
Louisiana	26,732	1,410	28,424	1,773	0	2,889	0	3,863
Oklahoma	88,557	0	92,485	0	0	402	0	872
Texas	155,036	454	163,259	612	5,115	94	8,943	187
West South Central	328,353	1,864	348,045	2,385	5,133	3,385	8,992	4,922
Montana	31,249	0	33,949	0	0	0	635	0
Idaho	11,065	0	11,820	0	0	0	271	0
Wyoming	17,269	0	18,694	0	0	0	0	18
Colorado	44,114	79	47,726	77	125	0	188	0
New Mexico	39,825	0	48,769	0	1,451	0	1,572	0
Arizona	14,316	0	14,937	0	0	0	0	0
Utah	3,632	0	4,649	0	663	125	814	443
Nevada	0	106	0	98	0	9	0	215
Mountain	161,470	185	180,544	175	2,239	134	3,480	676
Washington	13,741	7,021	14,512	7,969	0	694	0	1,156
Oregon	22,813	390	25,038	378	413	0	888	33
California	3,219	4,953	3,362	6,592	0	83	0	157
Pacific	39,773	12,364	42,912	14,939	413	777	888	1,346
United States	1,886,338	84,213	1,990,447	98,550	18,057	13,543	34,824	24,297
Possessions 5/	10,744	1,042	12,577	3,257	0	0	0	0

1/ Cumulative net advances minus principal repayments.
2/ Approximately two-thirds of the individuals served by these cooperatives are farmers.
3/ Principally loans to public bodies and to power companies.
4/ Loans to commercial telephone companies.
5/ Alaska and Puerto Rico.

Rural Electrification Administration.

Table 22.-Taxes: Amounts levied on farm property and automotive taxes paid by farmers, United States, 1924-53

Year	Property taxes levied		Automotive taxes paid		
	Farm real estate	Farm personal property 1/	Licenses and permits 2/	Motor fuel taxes 3/	
				State 4/	Federal 5/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1924	511,370	71,995	36,084	11,612	---
1925	516,790	71,663	41,127	21,896	---
1926	525,564	72,965	45,446	28,209	---
1927	544,690	74,831	47,626	37,294	---
1928	555,635	79,609	50,310	42,680	---
1929	567,493	83,874	52,808	55,626	---
1930	6/566,839	81,311	55,092	63,108	---
1931	526,679	62,546	53,217	61,873	---
1932	461,961	48,935	49,831	56,895	8,953
1933	399,489	39,324	44,713	56,687	22,827
1934	385,085	40,204	44,815	60,586	18,821
1935	392,392	42,047	46,948	65,745	20,604
1936	394,428	45,626	50,830	70,570	21,438
1937	404,825	47,132	56,181	74,959	23,199
1938	400,370	48,167	55,702	76,057	24,222
1939	406,761	49,129	56,472	77,771	26,105
1940	401,087	50,200	58,723	79,265	35,850
1941	406,731	56,117	62,906	81,761	45,382
1942	399,468	66,629	97,599	76,661	46,034
1943	400,239	76,795	86,893	72,843	46,556
1944	418,891	80,393	86,680	74,545	49,080
1945	464,810	91,539	89,824	89,939	55,466
1946	518,734	98,512	77,024	107,838	64,602
1947	605,370	127,727	85,154	118,816	70,708
1948	655,957	150,139	95,253	127,282	75,325
1949	706,152	166,779	101,586	135,744	79,102
1950	740,573	178,478	107,525	143,276	82,873
1951	781,125	214,794	116,256	150,177	110,246
1952	821,572	7/ 230,000	124,524	157,731	121,022
1953	865,579	7/ 221,000	7/ 134,000	7/ 166,000	7/ 126,000

1/ Also includes taxes levied on motor vehicles under general property-tax laws.

2/ Also includes Federal use taxes, 1942-45.

3/ State taxation of motor fuel began in 1919, Federal in 1932.

4/ 1924-44, taxes on motor fuel used in automobiles and trucks only; thereafter, also includes taxes on gasoline used in farm tractors.

5/ Taxes on all motor fuel used in automobiles, trucks, and tractors.

6/ Revised.

7/ Preliminary.

Table 23.- Taxes levied on farm real estate: Amount per acre, index number of amount per acre, and amount per $100 of full value, United States, 1890-1953
(year of levy but not necessarily year of payment)

Year	Taxes per acre		Taxes per $100 of full value 2/	Year	Taxes per acre		Taxes per $100 of full value 2/
	Amount	Index 1/ (1909-13 = 100)			Amount	Index 1/ (1909-13 = 100)	
	Dollars		Dollars		Dollars		Dollars
1890	0.13	63	---	1923	0.55	266	1.01
1891	.13	63	---	1924	.55	265	1.03
1892	.13	64	---				
1893	.13	65	---	1925	.56	270	1.08
1894	.13	64	---	1926	.56	271	1.11
				1927	.57	277	1.15
1895	.14	65	---	1928	.58	279	1.18
1896	.13	63	---	1929	.58	281	1.19
1897	.13	64	---				
1898	.13	63	---	1930	.57	277	1.32
1899	.13	63	0.66	1931	.53	254	1.44
				1932	.46	220	1.53
1900	.13	62	---	1933	.39	188	1.27
1901	.13	64	---	1934	.37	178	1.18
1902	.14	65	---				
1903	.15	71	---	1935	.37	180	1.14
1904	.15	72	---	1936	.38	181	1.12
				1937	.39	187	1.15
1905	.15	74	---	1938	.38	185	1.17
1906	.15	75	---	1939	.39	189	1.21
1907	.16	79	---				
1908	.17	84	---	1940	.39	187	1.17
1909	.19	90	.48	1941	.39	189	1.10
				1942	.38	185	.96
1910	.19	91	.47	1943	.38	185	.83
1911	.21	99	.50	1944	.40	192	.78
1912	.21	103	.49				
1913	.24	117	.55	1945	.44	213	.76
1914	.24	118	.56	1946	.49	237	.75
				1947	.57	276	.83
1915	.26	128	.57	1948	.62	298	.86
1916	.28	136	.57	1949	.66	320	.95
1917	.31	151	.58				
1918	.33	160	.57	1950	.69	335	.87
1919	.41	200	.59	1951	.73	353	.84
				1952	.77	371	.90
1920	.51	244	.79	1953	.81	391	1.00
1921	.54	259	.94				
1922	.54	261	.96				

1/ Index numbers computed before rounding taxes per acre to nearest cent.
2/ Derived from tax-per-acre figures in column 1 and value-per-acre figures reported by Bureau of the Census for census years and estimated by Agricultural Research Service for intercensal years. Value-per-acre figures reported by the Bureau of the Census adjusted by Agricultural Research Service to exclude the value of public and Indian lands included in the census figures. No taxes are levied on public and Indian lands. Taxes levied in any particular year are related to values for next succeeding year. Estimates of values for intercensal years before 1909 are not available.

Table 24.- Taxes levied on farm real estate: Amount per acre, by States, average 1909-13 and selected years 1925-53 (year of levy but not necessarily year of payment) 1/

State and division	Average 1909-13	1925	1930	1935	1940	1945	1950	1951	1952	1953
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine	0.28	0.62	0.81	0.75	0.84	1.00	1.27	1.33	1.34	1.38
New Hampshire	.31	.69	.76	.81	.88	.92	1.41	1.49	1.61	1.63
Vermont	.21	.51	.58	.45	.54	.60	.87	.93	.97	1.01
Massachusetts	.81	2.00	2.16	2.61	2.70	2.69	3.44	3.71	3.88	3.99
Rhode Island	.46	1.03	1.35	1.36	1.70	1.90	2.40	2.49	2.70	2.90
Connecticut	.48	1.36	1.63	1.79	1.86	2.21	3.30	3.53	3.88	4.14
New England	.37	.90	1.03	1.10	1.16	1.27	1.68	1.79	1.88	1.96
New York	.41	1.04	1.04	.95	1.10	1.10	1.66	1.77	1.89	1.96
New Jersey	.72	2.18	2.74	2.03	2.31	2.51	3.89	4.27	4.62	4.87
Pennsylvania	.49	1.11	1.30	.97	.98	1.05	1.38	1.45	1.51	1.58
Middle Atlantic	.46	1.13	1.24	1.02	1.11	1.15	1.66	1.76	1.87	1.95
Ohio	.47	1.31	1.36	.65	.69	.74	1.09	1.18	1.32	1.41
Indiana	.52	1.40	1.47	.69	.76	.81	1.35	1.46	1.49	1.57
Illinois	.40	1.15	1.16	.79	.98	1.10	2.08	2.30	2.45	2.61
Michigan	.43	1.26	1.34	.46	.46	.52	.77	.82	.85	.92
Wisconsin	.34	.96	1.05	.75	.78	.96	1.57	1.62	1.74	1.81
East North Central	.43	1.21	1.26	.69	.76	.86	1.46	1.57	1.[illegible]	1.78
Minnesota	.23	.78	.87	.61	.66	.85	1.33	1.40	1.47	1.56
Iowa	.40	1.15	1.24	.94	1.00	1.21	1.92	2.03	2.13	2.27
Missouri	.14	.43	.45	.32	.32	.34	.51	.54	.59	.60
North Dakota	.14	.37	.38	.23	.22	.25	.43	.43	.43	.44
South Dakota	.13	.44	.44	.23	.28	.32	.47	.49	.51	.54
Nebraska	.16	.42	.44	.29	.30	.38	.66	.66	.66	.80
Kansas	.19	.52	.55	.37	.36	.41	.72	.79	.80	.85
West North Central	.20	.58	.61	.41	.43	.52	.83	.87	.90	.97
Delaware	.25	.73	.50	.36	.33	.44	.58	.62	.68	.70
Maryland	.38	.88	.93	.66	.81	.84	1.15	1.14	1.20	1.20
Virginia	.11	.34	.34	.25	.27	.29	.46	.48	.52	.56
West Virginia	.12	.43	.46	.16	.16	.17	.23	.24	.24	.25
North Carolina	.08	.55	.59	.32	.37	.40	.50	.51	.52	.55
South Carolina	.13	.39	.40	.30	.30	.26	.36	.36	.40	.40
Georgia	.11	.29	.30	.23	.14	.19	.32	.32	.30	.30
Florida	.11	.25	.70	.39	.32	.25	.51	.52	.55	.59
South Atlantic	.12	.46	.45	.28	.28	.29	.44	.45	.46	.48
Kentucky	.15	.40	.43	.30	.32	.38	.63	.67	.68	.69
Tennessee	.14	.43	.47	.37	.38	.41	.47	.48	.49	.51
Alabama	.09	.21	.25	.21	.20	.23	.26	.27	.27	.28
Mississippi	.14	.59	.63	.45	.34	.37	.38	.40	.42	.42
East South Central	.13	.41	.44	.33	.31	.34	.43	.45	.46	.47
Arkansas	.15	.34	.32	.28	.28	.29	.32	.35	.36	.37
Louisiana	.15	.57	.57	.45	.31	.33	.39	.39	.39	.41
Oklahoma	.19	.42	.47	.23	.24	.25	.36	.36	.37	.38
Texas	.06	.20	.23	.14	.14	.15	.26	.27	.28	.29
West South Central	.09	.27	.30	.19	.18	.19	.29	.30	.31	.32
Montana	.06	.13	.14	.11	.11	.13	.21	.23	.25	.24
Idaho	.24	.58	.64	.45	.45	.55	.85	.96	.99	1.00
Wyoming	.03	.07	.09	.06	.06	.07	.13	.14	.15	.15
Colorado	.11	.28	.28	.19	.20	.23	.35	.38	.44	.47
New Mexico	.02	.06	.07	.05	.04	.05	.09	.08	.09	.09
Arizona	.06	.19	.20	.14	.13	.12	.36	.35	.37	.42
Utah	.15	.46	.52	.38	.30	.33	.48	.52	.47	.53
Nevada	.06	.22	.15	.17	.15	.14	.17	.16	.17	.17
Mountain	.08	.18	.19	.14	.14	.16	.27	.29	.31	.32
Washington	.28	.61	.71	.41	.32	.40	.61	.65	.67	.68
Oregon	.15	.37	.40	.32	.33	.32	.76	.81	.84	.87
California	.35	1.07	1.14	.63	.83	1.00	1.86	1.94	2.12	2.23
Pacific	.29	.78	.84	.49	.56	.67	1.27	1.33	1.44	1.50
United States	.21	.56	.57	.37	.39	.44	.69	.73	.77	.81

1/ Tax-per-acre figures derived by dividing total taxes levied on farm real estate by acreage of all land in farms except public and Indian lands, on which no taxes are levied.

Table 25.- Taxes levied on farm real estate: Index numbers of amount per acre, by States, selected years 1925-53 (year of levy but not necessarily year of payment) 1/

(1909-13 = 100)

State and division	1925	1930	1935	1940	1945	1950	1951	1952	1953
Maine	219	288	265	297	355	450	472	474	489
New Hampshire	220	243	258	279	292	447	474	510	516
Vermont	247	281	217	259	290	419	448	469	489
Massachusetts	248	268	324	334	334	426	460	480	494
Rhode Island	227	298	298	374	417	526	546	593	637
Connecticut	282	337	371	384	457	683	730	803	856
New England	242	276	294	311	342	452	481	505	525
New York	252	252	230	265	266	403	428	459	476
New Jersey	303	381	282	321	348	540	594	642	677
Pennsylvania	227	267	200	202	215	282	297	311	324
Middle Atlantic	244	268	220	241	249	358	381	405	422
Ohio	280	292	140	147	158	234	254	284	302
Indiana	269	282	132	146	156	259	280	285	301
Illinois	289	291	199	246	275	523	577	615	657
Michigan	292	310	106	106	121	177	190	200	212
Wisconsin	280	309	221	229	281	460	474	509	529
East North Central	281	293	160	177	200	340	366	390	414
Minnesota	337	375	261	285	367	571	602	633	672
Iowa	285	308	233	246	299	475	502	527	561
Missouri	311	328	231	231	245	371	392	428	439
North Dakota	265	265	161	157	174	301	307	305	312
South Dakota	349	349	183	221	253	370	390	400	423
Nebraska	266	277	184	190	236	410	413	413	502
Kansas	275	292	199	194	220	384	420	425	452
West North Central	290	304	207	217	259	415	437	452	486
Delaware	292	201	146	133	176	234	249	273	282
Maryland	233	245	175	215	223	306	302	318	318
Virginia	308	305	226	245	262	418	436	469	511
West Virginia	371	395	134	141	146	203	203	206	213
North Carolina	700	748	405	464	510	629	651	662	691
South Carolina	300	310	228	234	204	280	282	312	306
Georgia	263	272	206	129	172	291	288	270	269
Florida	875	652	361	293	235	468	485	513	548
South Atlantic	379	375	234	232	243	363	370	382	396
Kentucky	268	284	196	212	251	421	444	454	457
Tennessee	309	339	267	276	298	338	345	352	367
Alabama	236	286	239	231	255	288	302	304	316
Mississippi	426	457	328	249	267	277	288	307	308
East South Central	314	344	258	241	267	334	347	358	365
Arkansas	232	217	195	192	198	217	240	249	252
Louisiana	379	384	301	210	219	260	259	263	276
Oklahoma	221	248	122	127	131	193	192	197	203
Texas	352	409	251	241	270	457	465	485	502
West South Central	290	319	198	187	201	307	313	325	335
Montana	205	217	176	174	202	327	350	379	372
Idaho	248	273	190	193	233	362	410	422	427
Wyoming	217	275	172	175	210	405	423	444	453
Colorado	253	256	170	179	211	318	344	403	421
New Mexico	291	333	212	208	249	403	395	430	438
Arizona	298	345	221	207	183	575	563	587	660
Utah	304	346	250	201	217	315	346	310	352
Nevada	348	238	263	230	215	264	259	270	264
Mountain	224	239	166	170	201	331	355	380	393
Washington	216	252	147	113	141	218	232	240	241
Oregon	255	275	220	224	218	519	554	576	598
California	301	321	178	233	282	524	547	598	627
Pacific	269	290	171	195	233	438	460	496	517
United States	270	277	180	187	213	335	353	371	391

1/ Index numbers computed before rounding to nearest cent.

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Table 26 · Taxes levied on farm real estate: Amount per $100 of full value, by States, average 1909-13 and selected years 1925-53 (year of levy but not necessarily year of payment) 1/

State and division	Average 1909-13	1925	1930	1935	1940	1945	1950	1951	1952	1953
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine	1.10	1.57	1.98	2.45	2.87	2.09	2.39	2.57	2.39	2.69
New Hampshire	1.14	1.76	1.95	2.47	2.41	1.55	1.85	1.89	1.97	2.06
Vermont	.85	1.42	1.58	1.48	1.76	1.33	1.48	1.49	1.56	1.72
Massachusetts	1.15	1.76	1.68	2.42	2.41	1.65	1.69	1.74	1.81	1.96
Rhode Island	.72	1.06	1.10	1.20	1.38	1.02	.96	.97	1.06	1.15
Connecticut	.72	1.15	1.08	1.32	1.30	1.08	1.24	1.29	1.40	1.53
New England	.99	1.51	1.56	1.90	2.04	1.50	1.65	1.71	1.76	1.91
New York	.75	1.46	1.52	1.64	1.99	1.49	1.73	1.67	1.79	1.98
New Jersey	.83	1.46	1.67	1.51	1.70	1.12	1.26	1.23	1.31	1.42
Pennsylvania	.86	1.49	1.75	1.61	1.65	1.19	1.12	1.06	1.12	1.23
Middle Atlantic	.77	1.48	1.63	1.62	1.81	1.31	1.39	1.33	1.42	1.56
Ohio	.66	1.53	1.89	1.05	1.01	.64	.67	.65	.73	.81
Indiana	.66	1.73	2.27	1.19	1.18	.70	.83	.82	.82	.91
Illinois	.34	.88	1.20	1.06	1.18	.82	1.00	1.03	1.08	1.22
Michigan	.87	1.81	2.08	.97	.90	.61	.68	.68	.70	.77
Wisconsin	.57	1.14	1.49	1.37	1.54	1.30	1.59	1.54	1.65	1.82
East North Central	.54	1.29	1.66	1.13	1.17	.80	.95	.94	.99	1.10
Minnesota	.46	1.00	1.45	1.39	1.49	1.31	1.36	1.32	1.43	1.59
Iowa	.38	.81	1.14	1.19	1.26	.97	1.03	1.03	1.11	1.23
Missouri	.26	.75	.98	.94	.98	.63	.68	.65	.74	.83
North Dakota	.46	1.30	1.70	1.31	1.70	1.12	1.30	1.16	1.13	1.18
South Dakota	.31	1.05	1.41	1.16	1.98	1.28	1.17	1.08	1.15	1.26
Nebraska	.33	.70	.85	.87	1.35	.89	.94	.86	.86	1.12
Kansas	.45	1.06	1.24	1.17	1.23	.86	.98	.98	.97	1.10
West North Central	.38	.90	1.19	1.14	1.33	.98	1.04	1.00	1.06	1.20
Delaware	.48	1.05	.68	.64	.51	.45	.47	.44	.47	.50
Maryland	.75	1.12	1.16	1.06	1.20	.81	.84	.72	.75	.77
Virginia	.38	.68	.75	.65	.65	.41	.49	.46	.48	.55
West Virginia	.41	1.10	1.26	.53	.50	.34	.36	.34	.34	.37
North Carolina	.36	1.09	1.48	.91	.95	.53	.46	.42	.41	.45
South Carolina	.49	.96	1.26	1.09	.94	.45	.47	.44	.48	.50
Georgia	.58	1.09	1.27	1.22	.66	.54	.67	.59	.53	.55
Florida	.42	.88	.89	.77	.82	.36	.79	.74	.77	.87
South Atlantic	.47	.97	1.13	.88	1.12	.48	.56	.51	.51	.56
Kentucky	.50	.92	1.08	.98	.84	.56	.69	.65	.70	.75
Tennessee	.54	1.02	1.23	1.14	1.03	.62	.55	.51	.52	.59
Alabama	.60	.81	.98	.99	.93	.60	.47	.44	.43	.47
Mississippi	.72	1.99	2.08	1.94	1.32	.82	.59	.56	.58	.62
East South Central	.56	1.15	1.32	1.24	1.01	.64	.59	.56	.57	.62
Arkansas	.78	1.01	1.12	1.23	1.07	.65	.46	.47	.49	.54
Louisiana	.62	1.44	1.40	1.37	.86	.54	.44	.41	.40	.43
Oklahoma	.72	1.22	1.39	.91	.98	.62	.59	.54	.57	.65
Texas	.32	.70	.92	.76	.71	.43	.47	.42	.48	.50
West South Central	.47	.88	1.07	.89	.82	.49	.49	.44	.49	.52
Montana	.34	1.02	1.37	1.60	1.39	.83	1.01	1.00	1.06	1.16
Idaho	.52	1.34	1.65	1.23	1.29	.77	1.03	1.13	1.24	1.35
Wyoming	.26	.98	1.12	1.11	.94	.56	.79	.78	.82	.91
Colorado	.36	1.21	1.44	1.65	1.51	.83	.91	.95	1.20	1.40
New Mexico	.26	.99	1.13	1.05	.67	.31	.37	.34	.39	.44
Arizona	.18	1.38	1.45	1.71	1.12	.38	.79	.70	.73	.91
Utah	.44	1.20	1.54	1.80	1.33	.78	.88	.94	.86	1.04
Nevada	.38	1.38	1.03	1.50	1.17	.65	.76	.71	.75	.80
Mountain	.38	1.16	1.39	1.46	1.25	.68	.85	.87	.96	1.09
Washington	.55	1.06	1.43	1.17	.76	.47	.65	.65	.69	.73
Oregon	.36	.89	1.18	1.37	1.14	.56	1.13	.99	1.23	1.38
California	.59	1.02	1.11	.89	1.09	.58	1.05	1.06	1.17	1.31
Pacific	.54	1.01	1.17	1.00	1.04	.56	.99	.98	1.10	1.22
United States	.50	1.08	1.32	1.14	1.17	.76	.87	.84	.90	1.00

1/ Derived from tax-per-acre figures in table 2 and value-per-acre figures reported by Bureau of the Census for census years and estimated by Agricultural Research Service for intercensal years. Value-per-acre figures reported by the Bureau of the Census adjusted by Agricultural Research Service to exclude value and acreage of public and Indian lands included in census figures. No taxes are levied on public and Indian lands. Taxes levied in any particular year are related to values for the next succeeding year.

Table 27.- Taxes levied on farm real estate: Total taxes, by States, 1925-53
(year of levy but not necessarily year of payment) 1/

State and division	1925	1930	1935	1940	1945	1950	1951	1952	1953
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	3,202	3,777	3,540	3,554	4,593	5,312	5,566	5,593	5,778
New Hampshire	1,568	1,499	1,721	1,588	1,855	2,392	2,540	2,730	2,764
Vermont	2,005	2,267	1,810	1,963	2,352	3,044	3,254	3,412	3,556
Massachusetts	4,742	4,333	5,740	5,235	5,588	5,652	6,105	6,370	6,563
Rhode Island	319	378	418	378	483	453	471	511	549
Connecticut	2,496	2,449	3,726	2,807	3,515	4,155	4,438	4,887	5,206
New England	14,332	14,703	16,956	15,525	18,386	21,009	22,374	23,502	24,415
New York	20,074	18,676	17,732	18,808	19,287	26,551	28,197	30,256	31,375
New Jersey	4,199	4,814	3,885	4,323	4,518	6,671	7,331	7,931	8,356
Pennsylvania	18,046	19,884	15,437	14,369	15,670	19,302	20,306	21,234	22,162
Middle Atlantic	42,319	43,374	37,054	37,499	39,475	52,524	55,835	59,422	61,893
Ohio	29,011	29,264	14,909	15,015	16,086	22,751	24,730	27,639	29,386
Indiana	27,961	28,927	14,161	15,091	16,124	26,496	28,616	29 148	30,749
Illinois	35,307	35,521	25,079	30,355	34,608	64,325	70,886	75,526	80,754
Michigan	22,749	22,919	8,434	8,278	9,629	13,162	14,110	14,858	15,768
Wisconsin	20,890	23,018	17,692	17,857	22,480	36,366	37,494	40,241	41,836
East North Central	135,918	139,649	80,276	86,596	98,927	163,101	175,836	187,411	198,494
Minnesota	23,596	26,989	19,891	21,598	28,059	43,576	45,929	48,346	51,321
Iowa	38,375	42,320	32,413	34,005	41,599	65,692	69,371	72,852	77,502
Missouri	13,897	15,156	11,072	10,992	11,832	17,774	18,787	20,495	21,049
North Dakota	12,846	14,501	8,919	8,434	9,451	16,692	17,026	16,917	17,339
South Dakota	14,150	16,152	8,618	9,610	10,986	18,156	19,118	19,611	20,711
Nebraska	17,825	19,737	13,684	14,341	17,543	30,229	30,380	30,382	36,938
Kansas	22,626	25,831	17,941	17,561	20,071	35,043	38,337	38,785	41,299
West North Central	143,315	160,686	112,539	116,541	139,480	227,162	238,948	247,389	266,159
Delaware	655	450	335	296	404	495	526	577	596
Maryland	3,886	4,046	2,887	3,400	3,507	4,665	4,600	4,846	4,849
Virginia	5,826	5,601	4,385	4,418	4,704	7,130	7,422	7,996	8,700
West Virginia	3,858	4,021	1,464	1,453	1,462	1,929	1,932	1,959	2,023
North Carolina	10,283	10,667	6,379	6,908	7,487	9,572	9,908	10,075	10,504
South Carolina	4,128	4,169	3,641	3,407	2,864	4,290	4,311	4,770	4,681
Georgia	6,341	6,601	5,709	3,362	4,439	8,177	8,111	7,590	7,567
Florida	5,545	3,542	2,357	2,642	3,317	8,138	8,439	8,926	9,534
South Atlantic	40,522	39,097	27,157	25,887	28,185	44,395	45,249	46,739	48,454
Kentucky	8,039	8,527	6,112	6,469	7,410	12,261	12,923	13,203	13,295
Tennessee	7,672	8,478	7,079	7,081	7,346	8,660	8,825	9,017	9,388
Alabama	3,494	4,444	4,167	3,912	4,286	5,293	5,536	5,588	5,807
Mississippi	9,393	10,875	8,957	6,545	7,159	7,782	8,101	8,650	8,669
East South Central	28,598	32,324	26,315	24,007	26,200	33,997	35,386	36,458	37,160
Arkansas	5,288	5,093	5,052	5,063	5,035	5,955	6,598	6,834	6,922
Louisiana	5,005	5,378	4,696	3,144	3,286	4,312	4,291	4,358	4,581
Oklahoma	12 887	15,820	8,121	8,352	8,499	12,642	12,591	12,867	13 276
Texas	22,113	29,217	19,817	18,995	21,556	37,145	37,773	39,405	40,761
West South Central	45,293	55,508	37,686	35,554	38,377	60,054	61,253	63,464	65,541
Montana	4,333	6,256	5,413	5,220	6,418	10,376	11,113	12,050	11,818
Idaho	4,738	6,009	4,442	4,685	6,230	10,006	11,307	11,658	11,783
Wyoming	1,349	2,156	1,615	1,569	1,905	3,550	3,713	3,894	3,975
Colorado	6,741	8,162	5,615	6,220	7,792	12,175	13,161	15,399	16,121
New Mexico	1,726	2,188	1,554	1,348	1,551	2,665	2,612	2,845	2,900
Arizona	2,074	2,287	1,948	1,721	1,613	4,466	4,368	4,557	5,121
Utah	2,294	2,936	2,355	2,215	3,005	4,383	4,812	4,305	4,901
Nevada	898	612	601	550	701	1,007	986	1,029	1,006
Mountain	24,153	30,606	23,543	23,528	29,215	48,626	52,071	55,737	57,625
Washington	7,686	9,607	6,069	4,843	6,220	9,971	10,599	10,942	11,007
Oregon	5,279	6,654	5,582	5,890	6,101	14,796	15,779	16,399	17,022
California	29,377	34,628	19,215	25,218	34,243	64,937	67,795	74,108	77,809
Pacific	42,342	50,889	30,867	35,951	46,564	89,705	94,173	101,449	105,838
United States	516,790	566,839	392,392	401,087	464,810	740,573	781,125	821,572	865,579

1/ Regional totals computed before rounding to nearest thousand dollars.

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Table 28.- Farm fire losses, United States, 1937-53 1/

Year	Amount	Year	Amount	Year	Amount
	Million dollars		Million dollars		Million dollars
1937	66	1943	75	1949	113
1938	73	1944	80	1950	116
1939	76	1945	82	1951	127
1940	71	1946	90	1952	136
1941	68	1947	101	1953	139
1942	64	1948	119		

1/ Represents fire and lightning losses on buildings, implements and machinery, livestock, crops, and household goods.

Table 29.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, 1914-53 1/

Year	Companies 2/	Insurance in force at end of year	Cost per $100 of insurance			Surplus and reserves at end of year 3/
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
1914	1,947	5,264,119	20.4	6.0	26.4	-
1915	1,879	5,366,760	17.5	6.0	23.5	-
1916	1,883	5,635,968	19.6	5.9	25.5	-
1917	1,829	5,876,853	18.2	6.4	24.6	-
1918	1,866	6,391,522	18.8	6.3	25.1	-
1919	1,922	6,937,523	17.3	7.8	25.1	-
1920	1,944	7,865,988	17.4	8.4	25.8	-
1921	1,951	8,409,683	19.4	7.8	27.2	-
1922	1,918	8,769,948	20.9	5.8	26.7	-
1923	1,907	9,057,938	19.8	6.6	26.4	-
1924	1,929	9,487,029	20.4	6.5	26.9	-
1925	1,839	9,477,139	21.1	6.7	27.8	-
1926	1,911	9,988,580	19.4	6.9	26.3	-
1927	1,889	10,345,463	19.0	6.3	25.3	-
1928	1,884	10,781,212	20.5	6.6	27.1	-
1929	1,876	11,118,510	21.8	6.6	28.4	-
1930	1,886	11,382,104	24.8	6.8	31.6	-
1931	1,863	11,292,339	24.1	6.9	31.0	-
1932	1,847	10,974,082	24.9	7.1	32.0	-
1933	1,826	10,466,384	21.2	7.3	28.5	-
1934	1,852	10,571,508	19.7	7.2	26.9	-
1935	1,941	11,083,300	15.7	7.5	23.2	33,656
1936	1,936	11,339,510	20.7	7.4	28.1	35,083
1937	1,924	11,569,476	16.5	7.6	24.1	37,479
1938	1,914	11,868,569	18.0	8.0	26.0	40,105
1939	1,904	12,143,881	18.4	8.2	26.6	41,819
1940	1,898	12,294,287	17.1	8.1	25.2	45,474
1941	1,885	12,518,913	16.2	8.4	24.6	50,119
1942	1,877	12,982,390	14.6	8.1	22.7	55,797
1943	1,878	13,777,555	16.2	7.7	23.9	61,413
1944	1,847	14,221,012	15.9	7.8	23.7	63,490
1945	1,841	15,170,456	15.6	8.0	23.6	70,644
1946	1,833	16,941,434	15.8	8.8	24.6	76,194
1947	1,803	19,263,745	15.8	8.5	24.3	85,625
1948	1,806	20,769,410	16.4	8.7	25.1	93,328
1949	1,808	22,488,417	14.0	8.3	22.3	108,033
1950	1,777	24,160,742	14.6	8.4	23.0	122,384
1951 4/	1,745	25,493,692	14.1	8.0	22.1	129,252
1952 5/	1,747	28,734,462	14.1	8.5	22.6	150,088
1953 6/	-	30,087,000	13.8	9.4	23.2	156,818

1/ For 1914-33 includes companies with more than 65 percent of their insurance on farm property; for later years those with more than 50 percent. In recent years between 86 and 88 percent of the total insurance of these companies has been on farm property.

2/ Number of companies for which data were obtained; not necessarily complete for any year.

3/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.

4/ Revised.

5/ Preliminary.

6/ Preliminary estimates based on sample of companies; not available by States.

Data for 1914-33 and 1942-53 compiled by Bureau of Agricultural Economics (Agricultural Research Service); those for 1934-41 by Farm Credit Administration.

Table 30.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1952 1/

State and division	Companies	Insurance in force at end of year	Cost per $100 of insurance			Surplus and reserves at end of year 2/
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine	33	124,354	41.3	16.4	57.7	604
New Hampshire	9	88,520	41.9	19.6	61.5	1,681
Vermont	4	153,989	29.0	12.5	41.5	439
Massachusetts 3/	0	0	0	0	0	0
Rhode Island	1	2,500	9.4	14.2	23.6	126
Connecticut	3	67,931	18.7	17.0	35.7	497
New England	50	437,294	33.2	15.6	48.8	3,347
New York	121	1,738,572	22.4	8.1	30.5	7,986
New Jersey	8	201,052	9.8	16.1	25.9	2,419
Pennsylvania	133	1,942,412	13.3	9.4	22.7	9,783
Middle Atlantic	262	3,882,043	16.7	9.3	26.0	20,188
Ohio	92	2,136,064	15.2	5.7	20.9	6,918
Indiana	68	2,095,283	15.1	7.6	22.7	13,202
Illinois	199	2,470,799	10.3	8.7	19.0	10,809
Michigan	59	1,576,772	18.7	11.3	30.0	8,183
Wisconsin	189	2,601,327	12.3	4.3	16.6	8,702
East North Central	607	10,880,245	13.9	7.2	21.1	47,814
Minnesota	154	2,229,098	10.9	4.8	15.7	8,145
Iowa	149	3,128,154	10.5	4.9	15.4	14,108
Missouri	118	765,831	20.4	7.6	28.0	3,395
North Dakota	34	427,513	9.9	7.7	17.6	1,771
South Dakota	45	616,350	11.1	9.9	21.0	3,325
Nebraska	43	1,116,995	8.4	10.1	18.5	4,202
Kansas	12	1,352,216	11.4	12.7	24.1	4,832
West North Central	555	9,636,157	11.3	7.2	18.5	39,778
Delaware	3	12,119	14.2	24.3	38.5	221
Maryland	11	347,234	14.8	14.5	29.3	4,294
District of Columbia 3/	0	0	0	0	0	0
Virginia	40	395,812	13.7	11.5	25.2	4,653
West Virginia	14	208,338	8.7	13.4	22.1	2,368
North Carolina	31	156,357	21.9	11.3	33.2	2,276
South Carolina	10	27,999	36.4	28.0	64.4	910
Georgia	20	149,649	23.2	16.2	39.4	1,444
Florida 3/	0	0	0	0	0	0
South Atlantic	129	1,297,508	15.7	13.6	29.3	16,166
Kentucky	16	169,732	25.6	15.6	41.2	3,249
Tennessee	29	174,982	23.7	19.6	43.3	1,101
Alabama	2	76,893	35.3	23.2	58.5	597
Mississippi	2	22,976	62.6	33.3	95.9	230
East South Central	49	444,583	28.0	19.2	47.2	5,177
Arkansas	16	175,085	63.1	21.6	84.7	1,379
Louisiana 3/	0	0	0	0	0	0
Oklahoma	4	25,405	22.0	6.3	28.3	853
Texas	22	349,121	10.4	4.4	14.8	2,922
West South Central	42	549,611	27.2	9.8	37.0	5,154
Montana	12	71,369	7.3	8.6	15.9	615
Idaho	8	233,722	11.9	6.5	18.4	973
Wyoming	3	16,954	11.3	10.5	21.8	74
Colorado	5	229,516	12.5	11.1	23.6	697
New Mexico 3/	0	0	0	0	0	0
Arizona 3/	0	0	0	0	0	0
Utah	1	35,616	22.6	19.2	41.8	691
Nevada 3/	0	0	0	0	0	0
Mountain	29	587,177	12.2	9.4	21.6	3,050
Washington	4	184,229	18.9	13.5	32.4	3,215
Oregon	5	105,894	14.4	16.9	31.3	1,048
California	15	729,721	9.0	14.6	23.6	5,151
Pacific	24	1,019,844	11.3	14.6	25.9	9,414
United States	1,747	28,734,462	14.1	8.5	22.6	150,088

1/ Preliminary. Includes companies with more than half of their insurance on farm property. In recent years between 86 and 88 percent of their total insurance has been on farm property. Data for some companies not available at time of publication.

2/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

3/ No mutual fire insurance company with more than half of its insurance on farm property.

Table 31.- Comparative balance sheet of agriculture, United States, January 1, 1940-54

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars
ASSETS															
Physical assets:															
Real estate	33.6	34.6	37.9	42.1	48.8	54.8	61.8	1/ 68.8	73.9	76.8	75.3	85.8	93.7	1/92.7	87.6
Non-real-estate															
Livestock	5.1	5.3	7.1	9.6	9.7	9.0	9.7	11.9	13.3	14.4	12.9	17.1	19.6	1/14.8	11.9
Machinery and motor vehicles	1/ 3.2	3.6	1/ 4.6	1/ 5.5	5.8	1/ 6.4	6.3	1/ 7.0	1/ 9.2	1/12.0	1/14.3	1/15.2	1/17.5	1/18.5	18.7
Crops stored on and off farms 2/	1/ 2.7	1/ 3.0	3.8	5.1	6.1	6.7	6.3	7.1	9.0	8.6	7.6	7.9	8.8	1/ 9.0	9.1
Household furnishings and equipment 1/	4.3	4.3	4.5	4.6	4.6	4.7	4.8	5.3	6.1	6.9	7.7	8.6	9.3	10.0	10.6
Financial assets:															
Deposits and currency	3.9	4.3	5.3	7.0	8.6	10.6	12.9	14.4	14.4	13.9	13.3	13.3	13.8	1/13.9	13.9
United States savings bonds	.3	.4	.5	1.1	2.2	3.4	4.1	4.1	4.4	4.6	4.8	4.9	4.9	5.0	5.1
Investments in cooperatives	.8	.9	.9	1.0	1.1	1.2	1/ 1.4	1.5	1.7	1.9	2.1	2.3	2.5	2.7	2.9
Total 4/	1/53.9	1/56.4	1/64.6	1/76.0	86.9	1/ 96.8	1/107.3	1/120.1	1/132.0	1/139.1	1/138.0	1/155.1	1/170.1	1/166.6	159.8
CLAIMS															
Liabilities:															
Real estate debt	6.6	6.5	6.4	6.0	5.4	4.9	4.8	4.9	5.1	5.3	5.6	6.1	6.6	7.2	7.7
Non-real-estate debt:															
To principal institutions:															
Excluding loans held and guaranteed by Commodity Credit Corporation	1.5	1.6	1.8	1.7	1.7	1.6	1.7	2.0	2.3	2.7	2.8	3.4	4.1	4.2	3.8
Loans held and guaranteed by Commodity Credit Corporation	.4	.6	.6	.8	.6	.7	.3	.1	.1	1.2	1.	.8	.6	1.2	2.4
To others 5/	1.5	1.7	1.7	1.5	1.2	1.1	1.2	1.5	1.8	2.2	2.4	2.8	3.2	3.4	3.2
Total liabilities 4/	10.0	10.4	10.5	10.0	8.9	8.3	8.0	8.5	9.3	11.4	12.5	13.1	14.5	16.0	17.1
Proprietors' equities 4/	1/43.9	1/46.0	1/54.1	1/66.0	78.0	1/ 88.5	1/ 99.3	1/111.6	1/122.7	1/127.7	1/125.5	1/142.0	1/155.6	1/150.6	142.7
Total 4/	1/53.9	1/56.4	1/64.6	1/76.0	86.9	1/ 96.8	1/107.3	1/120.1	1/132.0	1/139.1	1/138.0	1/155.1	1/170.1	1/166.6	159.8

1/ Revised.
2/ Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on January 1, 1954 totaled $1.6 billion.
3/ Estimated valuation for 1940, plus purchases minus depreciation since then.
4/ Total of rounded data.
5/ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

Table 32.- Comparative income statement for agriculture, United States, 1940-53

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951 1/	1952 1/	1953
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
HOW NET INCOME WAS OBTAINED														
Total gross farm income:														
Cash receipts from farm marketings	8,332	11,075	15,486	19,358	20,377	21,383	24,564	29,706	30,207	27,944	28,328	32,799	32,693	31,413
Government payments to farmers	724	544	650	645	776	742	772	314	257	185	283	286	275	213
Home consumption of farm products	1,239	1,442	1,772	2,140	2,169	2,218	2,528	2,666	2,635	2,189	2,007	2,243	2,159	2,053
Rental value of farm dwellings	625	646	684	727	791	980	1,103	1,316	1,421	1,445	1,448	1,616	1,715	1,751
Net change in inventory 2/	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,236	648	-796
Total	11,190	14,159	19,751	22,694	23,668	24,861	28,718	31,713	35,656	30,888	32,989	38,180	37,490	34,634
Production costs, other than wages, rent, and interest on mortgages:														
Feed bought	998	1,089	1,625	2,135	2,427	2,738	3,022	3,746	3,996	3,025	3,388	3,950	4,415	3,724
Livestock bought, except horses and mules	530	650	900	948	839	1,043	1,214	1,416	1,635	1,610	2,051	2,513	2,024	1,430
Fertilizer and lime bought	261	292	352	423	476	562	675	746	811	882	938	1,085	1,202	1,194
Vehicle operation	584	645	812	932	1,068	1,048	1,295	1,505	1,697	1,735	1,900	2,048	2,172	2,312
Depreciation and maintenance	1,085	1,246	1,460	1,640	1,828	1,953	2,103	2,571	3,141	3,585	4,037	4,555	4,866	5,032
Taxes on farm real estate and personal property	446	457	461	472	495	554	617	705	765	823	919	996	1,056	1,087
Seed bought	197	203	301	406	440	435	428	514	581	544	536	621	625	621
Miscellaneous	766	858	975	1,041	1,070	1,103	1,257	1,546	1,678	1,775	1,792	2,115	2,178	2,204
Total	4,867	5,440	6,886	7,997	8,643	9,436	10,611	12,749	14,304	13,979	15,561	17,883	18,558	17,604
Net income from agriculture	6,323	8,719	12,865	14,697	15,025	15,425	18,107	18,964	21,352	16,909	17,428	20,297	18,932	17,030
HOW NET INCOME WAS DISTRIBUTED														
Wages to hired labor (cash and prequisites)	1,031	1,254	1,642	2,039	2,213	2,308	2,553	2,819	3,029	2,855	2,724	2,920	2,996	3,052
Net rent and Government payments to landlords not living on farms 3/	431	677	943	1,048	1,057	1,073	1,394	1,438	1,354	1,094	1,155	1,310	1,343	1,152
Interest to holders of farm mortgages	293	284	272	246	230	220	216	222	229	242	264	291	319	347
Net income of farm operators	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	15,776	14,274	12,479
Net income from agriculture	6,323	8,719	12,865	14,697	15,025	15,425	18,107	18,964	21,352	16,909	17,428	20,297	18,932	17,030
REALIZED NET INCOME OF FARM OPERATORS														
Net income of farm operators	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	15,776	14,274	12,479
Net change in inventory	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,236	648	-796
Realized net income of farm operators	4,298	6,052	8,849	11,540	11,970	12,286	14,193	16,774	15,604	13,593	12,362	14,540	13,626	13,275

1/ Revised.
2/ Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.
3/ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

Table 33.- Farm real estate: Land transfers and value, United States, 1930-54

Year ended March 15	Number of farms changing ownership per 1,000 farms				Index of average value per acre 2/ (1912-14 = 100)
	Voluntary sales and trades	Forced sales and related defaults	Other 1/	Total	
	Number	Number	Number	Number	
1930	23.7	20.8	17.0	61.5	115
1931	19.0	26.1	16.8	61.9	103
1932	16.2	41.7	18.8	76.7	86
1933	16.8	54.1	22.7	93.6	70
1934	17.8	39.1	21.7	78.6	74
1935	19.4	28.3	21.4	69.1	76
1936	24.8	26.2	21.9	72.9	80
1937	31.5	22.4	20.1	74.0	83
1938	30.5	17.4	17.5	65.4	84
1939	29.7	17.0	17.1	63.8	82
1940	30.2	15.9	16.9	63.0	82
1941	34.1	13.9	15.7	63.7	83
1942	41.7	9.3	15.1	66.1	90
1943	45.8	6.6	14.6	67.0	98
1944	55.9	4.9	15.3	76.1	112
1945	51.5	3.0	15.2	69.7	124
1946	57.4	2.3	15.3	75.0	140
1947	57.7	1.8	16.3	75.8	155
1948	49.0	1.5	15.4	65.9	167
1949	40.8	1.6	14.5	56.9	172
1950	37.1	1.8	13.4	52.3	168
1951	39.4	1.8	12.8	54.0	193
1952	37.5	2.0	12.9	52.4	211
1953	34.3	1.5	11.8	47.6	209
1954	29.9	2.1	12.0	44.0	197

1/ Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers. 2/ Revised series. As of March 1.

Table 34.- Cash receipts from farming, and indexes of prices received by farmers, of prices paid by farmers, and of rural retail sales, United States, 1930-54

Year and month	Cash receipts from farming 1/	Prices received by farmers (1910-14 = 100)	Prices paid by farmers (1910-14 = 100)	Rural retail sales 2/ (1935-39 = 100)
	Million dollars			
1930	9,050	125	151	85
1931	6,369	87	130	67
1932	4,735	65	112	55
1933	5,439	70	109	60
1934	6,760	90	120	72
1935	7,647	109	124	86
1936	8,634	114	124	99
1937	9,155	122	131	105
1938	8,149	97	124	99
1939	8,582	95	123	110
1940	9,056	100	124	117
1941	11,619	124	133	148
1942	16,136	159	152	164
1943	20,003	193	171	159
1944	21,153	197	182	166
1945	22,125	207	190	173
1946	25,336	236	208	248
1947	30,020	276	240	290
1948	30,464	287	260	319
1949	28,129	250	251	289
1950	28,611	258	256	307
1951	33,085	302	282	324
1952	2/ 32,968	288	287	328
1953	31,626	258	279	333
August	2,564	255	279	339
September	3,222	257	277	309
October	3,888	249	276	288
November	3,374	249	277	325
December	2,939	254	278	353
1954:				
January	2,629	259	282	310
February	1,960	258	282	308
March	2,014	256	283	300
April	1,914	257	283	322
May	2,062	258	284	309
June	2,176	248	282	313
July	2,246	247	280	313
August	2,581	251	282	320

1/ Farm marketings and Government payments. 2/ Monthly figures adjusted for seasonal variation. Department of Commerce. 3/ Revised.

Table 35.- Farm real estate values: Index numbers of average value per acre, by States, March 1, selected years 1915-54 1/
(1912-14 = 100)

State and division	1915	1920	1925	1930	1935	1940	1945	1948	1949	1950	1951	1952	1953	1954
Maine	96	142	124	124	94	95	118	137	144	132	130	127	137	126
New Hampshire	101	129	111	111	90	94	117	142	144	136	142	147	152	147
Vermont	104	150	125	123	101	101	129	171	185	176	185	196	196	186
Massachusetts	98	140	132	131	111	113	133	154	159	152	163	170	171	163
Rhode Island	102	130	128	134	118	120	144	183	191	184	199	203	203	200
Connecticut	100	137	137	140	123	124	150	193	195	191	204	210	213	209
New England	99	140	127	127	104	106	130	159	166	157	164	169	173	164
New York	100	133	111	103	84	86	109	142	154	152	159	175	175	165
New Jersey	100	130	124	125	111	116	149	187	196	193	204	230	233	227
Pennsylvania	100	140	114	107	82	90	123	154	165	157	180	200	199	189
Middle Atlantic	100	136	114	106	85	90	119	151	162	157	172	191	190	180
Ohio	107	159	110	90	66	77	120	167	175	167	200	224	223	214
Indiana	102	161	102	80	61	74	124	172	176	174	208	228	231	220
Illinois	102	160	115	91	61	75	112	150	158	162	190	206	210	199
Michigan	105	154	133	121	83	91	145	197	202	198	228	243	249	239
Wisconsin	104	171	130	117	82	84	110	145	151	145	162	172	172	162
East North Central	104	161	116	96	68	78	119	161	167	166	194	211	213	203
Minnesota	107	213	159	133	83	86	115	158	164	169	197	212	207	196
Iowa	112	213	136	113	67	74	108	150	155	158	183	194	188	181
Missouri	102	167	112	92	58	59	91	116	123	124	145	162	154	142
North Dakota	103	145	109	95	67	52	77	111	119	115	125	143	146	144
South Dakota	101	181	115	93	54	41	60	90	96	97	111	126	122	117
Nebraska	101	179	123	113	72	58	85	127	139	130	154	169	169	159
Kansas	103	151	115	113	73	71	112	165	171	169	189	208	211	198
West North Central	105	184	126	109	68	65	96	136	143	142	164	179	177	167
Delaware	100	139	112	111	82	89	123	162	163	158	170	195	199	193
Maryland	104	166	131	123	91	100	147	200	206	199	219	250	254	247
Virginia	97	189	154	134	97	112	171	226	246	235	267	300	310	292
West Virginia	101	154	120	105	78	85	106	149	155	139	155	164	165	156
North Carolina	102	223	187	158	111	138	224	320	339	341	377	425	446	423
South Carolina	94	230	138	104	76	89	162	208	223	203	225	244	249	235
Georgia	94	217	116	100	72	82	133	180	195	181	200	225	235	223
Florida	97	178	172	172	126	133	225	226	220	226	254	280	286	270
South Atlantic	98	199	147	127	92	106	169	220	232	224	250	278	288	273
Kentucky	100	200	140	127	87	113	187	261	281	272	310	344	330	309
Tennessee	100	200	137	123	91	108	177	258	271	265	295	319	321	298
Alabama	98	177	154	143	110	122	178	250	274	260	290	321	337	314
Mississippi	97	218	136	122	90	106	165	235	245	244	282	309	320	300
East South Central	99	199	141	128	93	112	178	253	270	263	297	326	327	305
Arkansas	95	222	160	141	88	95	167	236	259	247	284	309	302	282
Louisiana	95	198	141	132	103	121	162	200	229	221	235	253	264	256
Oklahoma	95	166	131	127	86	93	130	184	210	202	238	258	250	228
Texas	103	174	146	138	91	99	138	188	189	184	218	251	241	226
West South Central	100	177	144	135	91	99	140	191	198	192	226	255	247	230
Montana	100	126	75	83	47	57	91	126	128	122	137	148	143	135
Idaho	96	172	123	131	79	93	153	181	177	167	178	183	172	161
Wyoming	103	177	100	112	62	74	124	188	185	177	198	210	211	194
Colorado	93	141	92	90	49	62	105	153	152	145	159	168	156	141
New Mexico	100	144	108	126	77	95	182	248	258	250	284	299	287	260
Arizona	97	165	121	147	97	107	183	230	227	215	255	279	281	256
Utah	98	167	130	129	68	74	106	123	125	122	132	135	132	124
Nevada	102	135	102	102	59	65	106	128	127	121	135	141	139	129
Mountain	98	149	100	102	60	73	121	161	161	154	172	182	176	161
Washington	100	140	113	110	60	71	113	134	131	124	130	138	135	128
Oregon	99	130	110	111	62	73	112	131	125	119	128	134	130	121
California	111	167	164	164	97	106	195	218	202	186	202	210	207	194
Pacific	107	156	146	146	85	95	167	189	176	163	177	185	182	172
United States	103	173	128	115	76	82	124	167	172	168	193	211	209	197

1/ Revised series. All farm lands, including improvements.

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Table 36.- Deposits of country banks: Index numbers of demand, time, and total deposits, selected groups of States, 1940-54 1/
(1947-49 = 100)

Year or month	20 of the leading agricultural States 2/				3 Lake States 3/			5 Corn Belt States 4/			8 cotton States 5/		
	Total	Demand		Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
		Unadjusted	Adjusted for seasonal variations										
1940	26	21		45	30	25	36	24	20	36	24	20	47
1941	29	25		47	33	29	37	28	25	40	28	24	48
1942	35	33		47	37	37	38	35	33	42	35	33	48
1943	49	51		50	50	56	44	49	51	46	49	50	48
1944	63	66		59	63	69	56	63	66	57	62	63	55
1945	80	82		76	79	83	74	79	81	75	82	85	72
1946	96	98		90	97	103	91	95	97	89	99	102	88
1947	100	100		98	100	100	99	100	101	98	100	100	97
1948	101	101		101	101	102	101	101	101	101	101	102	100
1949	99	99		102	99	99	100	99	98	101	99	98	103
1950	102	102		104	101	103	99	101	101	102	100	100	104
1951	105	107		106	104	110	98	106	107	104	105	105	108
1952	111	112		118	109	117	103	111	111	113	113	112	119
1953	115	115		132	116	122	111	118	116	124	118	117	132
August	114	113	115	134	117	124	112	118	116	126	115	112	134
September	116	115	115	135	119	127	112	120	118	126	117	114	135
October	117	117	115	136	119	125	113	122	120	127	121	119	137
November	118	118	116	137	120	126	114	122	121	128	124	123	138
December	119	119	117	138	120	127	114	123	121	129	125	125	139
1954:													
January	120	120	117	139	121	128	115	124	123	130	126	125	142
February	119	118	116	141	120	126	115	123	121	131	123	121	144
March	118	116	116	142	120	126	115	123	120	132	122	118	145
April	116	114	115	143	119	122	116	121	118	133	120	116	147
May	116	113	116	145	119	122	116	121	118	134	118	114	147
June	116	113	117	145	120	124	117	122	118	134	118	113	149
July	117	114	117	147	120	125	117	122	118	135	118	113	152
August	118	115	116	148	122	127	118	122	119	136	118	113	152

Year of month	3 Delta States 6/			Texas-Oklahoma			4 Great Plains States 7/			8 Mountain States 8/		
	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
1940	23	19	45	23	20	74	21	17	46	27	22	45
1941	27	23	45	26	23	77	23	20	47	29	25	45
1942	35	33	45	34	30	71	29	27	47	34	32	46
1943	47	49	43	47	47	62	45	45	49	52	52	51
1944	60	62	51	61	60	63	58	58	58	66	67	63
1945	79	81	67	81	81	78	73	73	74	84	84	83
1946	95	97	85	95	95	88	90	91	87	99	100	96
1947	96	97	95	97	98	93	99	100	97	99	99	98
1948	101	101	101	102	102	100	101	101	101	101	101	101
1949	103	103	104	101	100	107	100	99	102	100	100	101
1950	104	104	106	109	109	121	99	98	104	101	101	100
1951	110	110	108	111	110	132	101	100	106	107	108	104
1952	118	118	119	118	116	164	107	105	118	115	114	121
1953	127	126	132	118	114	201	109	105	134	119	115	137
August	122	120	133	115	111	210	107	103	136	115	109	140
September	122	120	132	115	111	209	109	105	136	117	112	141
October	128	127	136	118	113	211	110	106	138	120	115	142
November	135	134	138	122	117	212	111	107	139	124	120	144
December	138	139	139	124	120	219	112	108	139	124	120	144
1954:												
January	139	139	143	125	120	221	114	110	141	125	120	147
February	137	136	147	123	118	232	116	107	142	123	117	148
March	135	133	150	120	115	233	109	104	143	122	116	148
April	133	130	153	119	113	236	107	102	144	120	114	149
May	130	127	152	118	112	240	107	101	144	120	114	150
June	130	126	156	117	111	242	106	99	145	120	113	151
July	130	125	158	119	113	247	107	101	146	120	113	152
August	130	123	160	119	113	247	108	102	147	121	114	153

1/ For earlier years see Agricultural Finance Review, vol. 15, Supp. I, May 1953, pp. 14 and 50. Indexes are based on deposits of member banks of the Federal Reserve System located in places of less than 15,000 population. Annual indexes are simple averages of monthly indexes which are based on average amounts of daily deposits. In preparing indexes for groups of States, the amounts of monthly deposits for each State are weighted by the cash farm income of each State in the base period.

2/ Ark., Ill., Ind., Iowa, Kans., Ky., Mich., Minn., Mo., Nebr., N. Y., N. C., N. Dak., Ohio, Okla., Pa., S. Dak., Tex., Wash., and Wis.

3/ Mich., Wis., and Minn.

4/ Ohio, Ind., Ill., Mo., and Iowa.

5/ N. C., S. C., Ga., Ala., Miss., Ark., La., and Okla.

6/ Miss., Ark., and La.

7/ N. Dak., S. Dak., Nebr., and Kans.

8/ Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.

Table 37.- Comparative rates and yields on selected bonds and money rates, 1930-54

Year or quarter	Federal land bank bonds 1/		Federal intermediate credit bank debenture rates 1/ 4/	United States Government bond yields 5/		Municipal (high-grade) bond yields 8/	Industrial bond yields 9/	Rates on prime commercial paper (4-6 months) 5/ 10/	Federal Reserve bank discount rates, New York 5/ 11/
	Rates 2/	Yields 3/		Partially tax-exempt bonds 6/	Fully taxable bonds 15 years and over 7/				
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1930	4.53	4.58	3.39	3.29		4.07	5.25	3.59	2.00-4.50
1931	4.52	5.13	3.21	3.34		4.01	6.08	2.64	1.50-3.50
1932	4.53	5.32	3.33	3.68		4.65	6.71	2.73	2.50-3.50
1933	4.45	5.18	2.55	3.31		4.71	5.34	1.73	2.00-3.50
1934	4.24	4.17	1.83	3.12		4.03	4.52	1.02	1.50-2.00
1935	3.86	3.13	1.50	2.79		3.41	4.02	.76	1.50
1936	3.60	2.81	1.50	2.69		3.07	3.50	.75	1.50
1937	3.54	2.75	1.50	2.74		3.10	3.55	.95	1.00-1.50
1938	3.53	2.37	1.24	2.61		2.91	3.50	.81	1.00
1939	3.53	1.90	.88	2.41		2.76	3.30	.59	1.00
1940	3.53	1.70	.75	2.26		2.50	3.10	.56	1.00
1941	3.53	---	.70	2.05		2.10	2.95	.54	1.00
1942	3.48	---	.77	2.09	2.46	2.36	2.96	.66	1.00
1943	3.42	---	.81	1.98	2.47	2.06	2.85	.69	1.00
1944	3.06	---	.87	1.92	2.48	1.86	2.80	.73	1.00
1945	2.45	---	.88	1.66	2.37	1.67	2.58	.75	1.00
1946	1.55	1.36	.93	---	2.19	1.64	2.60	.81	1.00
1947	1.55	1.46	1.11	---	2.25	2.01	2.67	1.03	1.00
1948	1.55	1.87	1.55	---	2.44	2.40	2.87	1.44	1.00-1.50
1949	1.57	1.54	1.47	---	2.31	2.21	2.74	1.48	1.50
1950	1.62	1.67	1.42	---	2.32	1.98	2.67	1.45	1.50-1.75
1951	1.71	2.24	2.08	---	2.57	2.00	2.89	2.17	1.75
1952	2.07	2.38	2.16	---	2.68	2.19	3.00	2.33	1.75
1953	2.38	2.74	2.52	---	2.93	2.72	3.30	2.52	1.75-2.00
Jan.-Mar. ..	2.35	2.73	2.34	---	2.84	2.54	3.11	2.33	1.75-2.00
Apr.-June ..	2.35	2.93	2.49	---	3.05	2.78	3.38	2.62	2.00
July-Sept. .	2.35	2.84	2.87	---	2.99	2.92	3.40	2.75	2.00
Oct.-Dec. ..	2.38	2.46	2.44	---	2.82	2.64	3.29	2.37	2.00
1954:									
Jan.-Mar. ..	2.38	1.75	1.85	---	2.60	2.42	3.13	2.04	1.75-2.00
Apr.-June ..	2.37	1.52	1.40	---	2.51	2.48	3.07	1.64	1.50-1.75
July-Sept. .	2.37	1.51	1.23	---	2.49	2.28	3.08	1.36	1.50

1/ Farm Credit Administration.
2/ Based on bonds outstanding at end of each year or quarter, excluding bonds owned by issuing agency.
3/ Average yields on representative outstanding issues.
4/ Based on debentures issued during each year or quarter.
5/ Board of Governors of Federal Reserve System.
6/ Average of yields on all outstanding partially tax-exempt Government bonds due or callable after 12 years, 1930 to 1934, and after 15 years, 1935 to 1945.
7/ April 1, 1952 to date, fully taxable, marketable 2 1/2-percent bonds first callable after 12 years. Of these, the 1967-72 bonds are the longest term issues. Prior to April 1, 1952, only bonds due or first callable after 15 years were included.
8/ Standard and Poor's Corporation.
9/ Moody's Investors Service.
10/ Prevailing open-market rates in New York City.
11/ Discount rate on advances secured by Government obligations and on discounts of and advances secured by eligible paper. A rate of one-half of 1 percent was effective from October 30, 1942 to April 23, 1946, on advances secured by Government obligations maturing or callable in 1 year or less.

XUM

LIST OF AVAILABLE PUBLICATIONS AND REPORTS
RELATED TO AGRICULTURAL FINANCE

		Date issued	
Agricultural Credit:			
Farm-Mortgage Indebtedness in the United States (In cooperation with Bureau of the Census) Number of Mortgaged Farms		June	1943
Farm-Mortgage Debt in the United States: 1945 (In cooperation with Bureau of the Census)		Nov.	1947
Farm-Mortgage Loans and Their Distribution by Lender Groups, 1940-48	U.S.D.A. Cir. 812	Aug.	1949
Farm-Mortgage Loans Made or Recorded by Principal Lenders		April	1949
Farm-Mortgage Interest Charges and Interest Rates, 1940-48	U.S.D.A. Cir. 821	Oct.	1949
1950 Farm-Mortgage Debt, Cooperative Report, 1950 Census of Agriculture, Vol. V, Pt. 8		Dec.	1952
Farm-Mortgage Debt on January 1, 1953		Aug.	1953
Farm-Mortgage Debt Increases in 1953		May	1954
Farm Investments of Life Insurance Companies	ARS 43-2	Aug.	1954
Farm Taxation:			
Taxes Levied on Farm Real Estate in 1953	ARS 43-1	Aug.	1954
Property Tax Problems in the Southeast (In cooperation with South Carolina Agricultural Experiment Station)	S. C. Agr. Expt. Sta. Bull. 414	Jan.	1954
Assessment of Farm Real Estate for Tax Purposes in South Carolina (In cooperation with South Carolina Agricultural Experiment Station)	S. C. Agr. Expt. Sta. Bull. 416	Jan.	1954
Nonproperty Taxes as Sources of Local Revenue	Cornell Univ. Agr. Expt. Sta. Bull. 903	Dec.	1953
Property Tax Assessment in West Virginia	W. Va. Univ. Agr. Expt. Sta. Bull. 358	Mar.	1953
Farm Insurance:			
Crop and Livestock Insurance, 1941-1948	Library List 47	June	1949
Physical Risks in Farm Production	Library List 49	Aug.	1949
Insurance for Farmers	U.S.D.A. Far. Bull. 2016	June	1950
Hail Insurance on Growing Crops	U.S.D.A. Agr. Inf. Bull. 56	June	1951
Farmers' Mutual Windstorm Insurance	U.S.D.A. Agr. Inf. Bull. 70	Jan.	1952
Status of Farm Mutual Legislation		Feb.	1953
Farm Mutual Reinsurance (Address, Virginia Association of Mutual Insurance Companies)		Aug.	1953
Research on Farm Mutual Insurance (Address, Missouri Association of Farm Mutual Insurance Companies)		Oct.	1953
Farm Mutual Reinsurance	U.S.D.A. Agr. Inf. Bull. 119	Dec.	1953
Legal Liability Risks and Insurance Protection for Farmers	AIB 122	Apr.	1954
Legal Liability Risks and Insurance Protection for Farmers (Condensation of AIB 122)	ARS 22-1	June	1954
Other:			
Agricultural Finance Review (Vols. 1-16)			1938-53
Agricultural Finance Review (Vol. 16, Supp. I)		May	1954
1955 Agricultural Finance Outlook	ARS 43-5	Oct.	1954
The Balance Sheet of Agriculture, 1945-54			1945-54
Fire Safeguards for the Farm	U.S.D.A. Far. Bull. 1643		1949
Managing Farm Finances	U.S.D.A. Misc. Pub. 652	Sept.	1948
Fatal Accidents in Farm Work		Sept.	1949
Stabilizing Farm Income Against Crop Yield Fluctuations (In cooperation with North Dakota Agricultural Experiment Station)	N. Dak. Agr. Expt. Sta. Bull. 362	Sept.	1950
Analysis of Factors Influencing Cotton Yields and Their Variability, With Special Reference to the Upper Piedmont and West Texas Rolling Plains (From Supt. of Documents, Govt. Print. Off., 40¢)	U.S.D.A. Tech. Bull. 1042	Oct.	1951
Variability of Wheat Yields, by Counties, in the United States		Sept.	1951
Variability of Corn Yields, by Counties, in the United States		July	1952
Variability of Cotton Yields, by Counties, in the United States		Aug.	1952
Farm Building Losses that are Covered by Insurance		Feb.	1951
Farm Housing and Construction		Feb.	1952
Some Aspects of Farm Housing and Service Buildings in Michigan	Mich. Agr. Expt. Sta. Tech. Bull. 232	June	1952
Financial Structure of Virginia Agriculture	U.S.D.A. Agr. Inf. Bull. 97	Feb.	1953
Amortization of Loans - Its Application to Farm Problems		May	1954
Fire Departments for Rural Communities - How to Organize and Operate Them	U.S.D.A. Leaflet 375	Oct.	1954

LIST OF ARTICLES IN RECENT ISSUES OF THE AGRICULTURAL FINANCE REVIEW

Vol. 12, November 1949:
- *Potentialities of Farm Debt Distress.
- **The Rural Electrification Program.
- *Uses and Misuses of the Balance Sheet of Agriculture.
- *Significance to Farmers of Housing Act of 1949.
- Balance Sheet of Agriculture.
- Farm Real Estate Developments.
- Farm-Mortgage Debt Shows Further Rise in 1948.
- Volume of Mortgages Recorded Remains High.
- Farm Loans Guaranteed by Veterans Administration.
- Non-Real-Estate Agricultural Loans.
- Rural Bank Deposits.
- Farmer Bankruptcies Continue Low.
- Crop Insurance.
- Recent Studies of Insurance Carried by Farmers.
- Farm Accidents.
- Farm Fire-Loss Survey by BAE.
- Farm Real Estate Taxes in 1948 and 1949.
- Federal Income Taxes Paid by Farmers.
- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction.

Vol. 12, Supp., May 1950:
- Farm-Mortgage Debt Situation, January 1, 1950.
- Non-Real-Estate Credit Situation.
- Country Bank Deposits and Reserves Decline in 1949.
- Farmer-Owned Demand Deposits.
- Farm Real Estate Taxes.
- Federal Income Taxes Payable by Farmers.
- Farm Fire Losses.
- Farmers' Mutual Fire Insurance.

Vol. 13, November 1950:
- *Financial Survey of Virginia Agriculture.
- *Rural Homestead and Veterans' Exemptions in Property Taxation.
- *Limitations to Obtaining Developmental Capital in Agriculture.
- **Hail Insurance on Growing Crops in the United States.
- *Recent Tax Changes and Their Significance to Agriculture.
- Farm-Mortgage Recordings Rise Sharply in First Half of 1950.
- Farm-Mortgage Debt Shows Further Rise in First Half of 1950.
- Percentage Distribution of Mortgage Loans Made and Held by Life Insurance Companies.
- United States Savings Bonds.
- Farm Real Estate Developments.
- Non-Real-Estate Debt Situation.
- Federal Crop Insurance.
- Old Age and Survivors' Insurance.
- Farmers' Mutual Fire Insurance in the Southeast.
- Taxes Levied on Farm Real Estate.
- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction.

Vol. 13, Supp., May 1951:
- Farm-Mortgage Debt Situation, January 1, 1951.
- Non-Real-Estate Credit Situation.
- Country Bank Deposits Increase Less Rapidly Than Deposits in Large Cities During 1950.
- Farmer-Owned Demand Deposits Increase Less Than Demand Deposits Owned by Businesses and Other Individuals.
- Farm Real Estate Taxes.
- Federal Income Taxes Paid by Farmers.
- Farm Fire Losses.
- Farmers' Mutual Fire Insurance.

Vol. 14, November 1951:
- *Use of Yield Variability Data in the Estimation of Land Values.
- *Commercial Bank Deposits in Rural and Urban Areas.
- *Trends in Non-Real-Estate Farm Debt.
- *Capital Gains and Farmers' Income Taxes.
- *Farm Housing and Construction During Defense Mobilization.
- Non-Real-Estate Debt Situation.
- Commodity Credit Corporation Loans.
- Stock Ownership in Production Credit Associations.
- Debentures Issued by Central Bank for Cooperatives.
- Country Bank Deposits.
- United States Savings Bonds.
- Review of Farm-Mortgage Debt.
- Farm Foreclosures Rise.
- Controls Affect Farm Building.
- Federal Crop Insurance.
- State Farm Safety Specialists.
- Farm Real Estate Taxes.
- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction.

*Signed article. ** Signed article, reprints available.

Vol. 14, Supp., May 1952:
- Farm-Mortgage Debt Situation.
- Non-Real-Estate Credit Situation.
- Deposits Increase in All Regions and Classes of Counties During 1951.
- Farmer-Owned Demand Deposits Increase Substantially.
- Farm Real Estate Taxes.
- Federal Income Taxes Paid by Farmers.
- Farm Fire Losses.
- Revision of Farm Fire Loss Series.
- Farmers' Mutual Fire Insurance.

Vol. 14, Supp. II, October 1952:
- Farm Financial Outlook for 1953.

Vol. 15, November 1952:
- Estimated Value of Farm Real Estate 1870-1950 in 1910-14 Prices.
- Trends and Characteristics of Loans of Production Credit Associations in Selected Farming Areas.
- Investment Problems of Farmers.
- Taxation of Personal Property Owned by Farmers in the United States, 1940-49.
- *Increase in Farm Liability Risks and Availability of Insurance.
- Non-Real-Estate Loans to Farmers by Principal Lenders.
- Deposits of Insured Commercial Banks.
- Financing the Broiler Industry on the Del-Mar-Va Peninsula.
- Farmer Bankruptcies.
- Review of Farm-Mortgage Debt.
- Farm Real Estate Taxes.
- Two Studies of Farm Property Taxation.
- Federal Crop Insurance.
- Crop-Hail Insurers Expand Coverages.
- Insurance Practices of Indiana Farmers.
- Burial Associations in North Carolina.
- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction.

Vol. 15, Supp. I, May 1953:
- Farm-Mortgage Debt Situation.
- Revised Farm-Mortgage Debt Estimates, 1940-53.
- Non-Real-Estate Farm Debt.
- Bank Deposits Increase Further During 1952.
- Deposits of Country Banks.
- Farm Real Estate Taxes.
- Farm Fire Losses.
- Farmers' Mutual Fire Insurance.

Vol. 15, Supp. II, October 1953:
- Farm Financial Outlook for 1954.

Vol. 16, November 1953:
- *Fitting Insurance to Farmers' Needs and Circumstances.
- *Old-Age and Survivors Insurance for Farmers.
- *Ratios of Assessed Value to Full Value of Farm Property.
- **Property Tax Problems in the Southeast.
- **Costs of Federal Programs to Stabilize Agricultural Prices and Incomes.
- Non-Real-Estate Loans to Farmers by Principal Lenders.
- Commodity Credit Corporation Loans.
- Emergency Loans of the Farmers Home Administration.
- Deposits of Insured Commercial Banks.
- Farm Credit Act of 1953.
- Review of Farm-Mortgage Debt.
- 1950 Farm-Mortgage Survey.
- Federal Crop Insurance.
- Hail Insurance on Growing Crops.
- Reducing Farming Risks.
- Recent Legislation on Liability Affecting Farmers.
- Personal Insurance Carried by Farmers in Central and East Central Wisconsin, 1951.
- Farm Owners Good Drivers: Farm Laborers Not So Good.
- Taxable Income From Insurance.
- New Income Tax Provisions Regarding Farm Storage Facilities.
- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, and Farm Taxation, Local Government and Public Finance.

Vol. 16, Supp. I, May 1954:
- Farm-Mortgage Debt Situation.
- The Non-Real-Estate Debt.
- Bank Deposits Increase Most During 1953 in Agricultural Counties.
- Farmers' Mutual Fire Insurance.
- Farm Fire Losses.
- Farm Property Taxes.

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